

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement ("Agreement") is entered into this 30th day of January, 1998, by and between Partners for Christian Radio, Inc. ("Partners") and Friendship Broadcasting, L.L.C. ("Friendship"), the proposed assignee of Radio Station WDRZ(FM), Etowah, Tennessee ("Station").

RECITALS:

WHEREAS, Friendship has entered into an Asset Purchase Agreement with BVACK Broadcasting Company, Inc., licensee of the Station, and has filed an application with the Federal Communications Commission ("FCC" or "Commission") seeking its approval for Friendship to become licensee of the Station;

WHEREAS, Friendship, upon its purchase of the Station, will have broadcasting time available;

WHEREAS, Partners desires to avail itself of the Station's broadcast time;

NOW THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto have agreed and do agree as follows:

WITNESSETH:

1. **Facilities.** Commencing on the Effective Date (as herein defined) Friendship agrees to broadcast on Station, or cause to be broadcast, programs which are presented to it by Partners as described in greater detail on Attachment I hereto.

2. **Payments.** Partners hereby agree to pay Friendship for broadcast of the programs ("Purchased Time") hereunder the amounts specified in Attachment II, except as therein specified.

Payment for programs to be broadcast during an upcoming month are due and payable on the 1st day of each month. Payments for any partial month of programming (e.g., the month during which the Effective Date occurs) shall be prorated.

3. Term. The term of this Agreement shall be for a period of three (3) years from the Effective Date unless sooner terminated as provided in Section 22 ("Initial Term").

4. Programs. Partners shall furnish the programs specified in this Agreement, and all programs shall be in good taste and in accordance with applicable statute and FCC standards. All programs shall be prepared and presented in conformity with the standards set forth in Attachment III.

5. Handling of Mail. Friendship shall not be required to receive or handle mail, e-mail, faxes or express messages in connection with the Partners' programs but shall be advised promptly by Partners of any public or FCC complaint or inquiry concerning such programming and given copies of any letters from the public, including complaints, concerning such programming.

6. Programming and Operations Standards. Partners will generally follow the standards set forth in Attachment III in its programming. Partners further agrees that if, in the sole judgment of Friendship, Partners does not comply with these standards, Friendship may suspend or cancel any specific program not in conformance. All equipment necessary for broadcasting by the Station shall be maintained by Friendship in a condition consistent with good engineering practices and in compliance with all material respects with the applicable rules and Regulations of the Federal Communications Commission. At any time should any such equipment become inoperable or should the equipment begin operating below industry standards, Partners shall give written notice to Friendship of same and it shall be Friendship's responsibility to promptly

repair or replace the equipment in question. All capital expenditures reasonably required to maintain the quality of the Station's signal shall be made at the sole expense of Friendship in a timely fashion.

During the term of this Agreement, Partners shall maintain and deliver to the Station such records and information required by the FCC to be placed in the public inspection files of the Station pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the Commission's rules, and to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 of the Commission's rules. Partners shall also consult with the Station and adhere strictly to statutes, rules, regulations and policies of the Commission, as announced from time to time, with respect to the carriage of political advertisements and programming including, without limitation, the rights of candidates and, as appropriate, others to "equal opportunities" and the "lowest unit rate." Partners will provide to Friendship such documentation relating to such advertising and programming as Friendship shall reasonably request and shall indemnify the Station for any claim, demand, cost or expense (including reasonable attorneys' fees) arising from the broadcast by Partners of any such material during the term of this Agreement, or from the failure by Partners to provide Friendship with complete documentation regarding Partners' political broadcasts.

7. Responsibility for Employees and Expenses. Partners shall employ and be responsible for the salaries, taxes and related costs for all personnel used in the production of its programming and Friendship shall bear the same responsibility with respect to its programming. Friendship will also provide and be responsible for basic Station expenses including salaries and benefits for Friendship's employees, utilities, insurance, capital equipment replacements, tower and

studio rental, fees for engineering services, FCC filing and regulatory fees, and equipment repairs and maintenance. All of Partners' personnel presenting Station programming shall be subject to the supervision and direction of Friendship's station manager and/or chief operator. Partners shall pay for all costs associated with its program production, all fees to ASCAP, BMI and SESAC and for any other copyright fees attributable to its programming broadcast on the Station.

8. Operation of Station. Notwithstanding anything to the contrary in this Agreement, Friendship shall retain full authority and power with respect to the operation of the Station during the period of this Agreement. Friendship shall provide and pay for (a) its station manager, who shall report solely to, and be accountable solely to Friendship and who shall direct the day-to-day operations of the Station, and (b) the chief operator of the Station. Friendship shall retain control, said control to be reasonably exercised, over the policies, programming and finances of the Station, including without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt and programs in order to broadcast a program deemed by Friendship to be of great national, regional or local interest, and the right to take any other actions necessary to comply with the laws of the United States, the State of Tennessee, and the rules, regulations, and policies of the FCC, including the prohibition of unauthorized transfer of control. Friendship shall be responsible for meeting all of its requirements with respect to its local service obligations, including, but not limited to, broadcasting station identifications; however, Partners agrees to carry within its programming station identification announcements that comply with FCC rules.

9. Special Events. Friendship reserves the right, in its sole discretion and without liability, to preempt any Partners' programs, and to use part or all of the time contracted for by

Partners to broadcast events of special importance. In all such cases, Friendship will use its best efforts to give Partners reasonable notice of its intention to preempt such broadcast or broadcasts, and, in the event of such preemption Partners shall receive the payment credit specified in Attachment II for the Partners' broadcasts which were preempted.

10. Force Majeure. Any failure of facilities or any delay or interruption in broadcast programs, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof or Force Majeure or due to causes beyond control of Friendship, shall not constitute a breach of this Agreement and Friendship will not be liable to Partners except to the extent of allowing in such case an appropriate payment credit for time or broadcasts not provided based upon a pro rata adjustment to amounts due as specified in Attachment II based upon the length of time during which the failure or impairment exists. If there is a delay or interruption in Partners broadcast programs which is a result of the Station being off the air or at low Power (less than 90%) for more than 90 days then Partners reserves the option to terminate this Agreement. If the Station is operating at less than full power (less than 90%) and if Partners can prove to Friendship that operation of the Station at low power has resulted in a loss of revenue from Partner's broadcast of its programs, then Partners and Friendship shall agree to a reasonable reduction in the regular monthly payment (as specified in Attachment II) until Friendship restores the Station to full power. Friendship is responsible to return the Station to full power as expeditiously as possible.

11. Right to Use the Programs. The right to use Partners' programs and to authorize their use in any manner and in any media whatsoever shall be and remain vested solely in Partners.

12. Payola. Partners agrees that neither it nor its employees will accept any material compensation or any material gift or gratuity of any kind, regardless of its form, including, but not limited to, a commission, discount, bonus, materials, supplies or other merchandize, services or labor, whether or not pursuant to written contracts or agreements between Partners and merchants

or advertisers, unless the payer is appropriately identified on the air as having paid for or furnished such consideration in accordance with FCC requirements. Partners agrees to execute and provide Friendship with an annual Payola Affidavit, substantially in the form which is attachment here to as Attachment IV.

13. Compliance with Law. Friendship agrees that throughout the term of this Agreement, it will comply with all laws and regulations applicable to the conduct of its business.

14. Indemnification/Warranty. Partners indemnifies and holds harmless Friendship, its employees, agents and affiliates from and against all liability, including without limitation all consequential damages and attorneys fees, arising out of or incident to the programming furnished by Partners or the conduct of Partners, its employees, contractors or agents. Without limiting the generality of the foregoing, Partners indemnifies and holds harmless Friendship, its employees, agents and affiliates against liability for libel, slander, infringement of trademarks, trade names or program titles, violation of rights of privacy, and infringement of copyrights and propriety rights resulting from the right to refuse to broadcast any program or programs containing matter which is, or in the reasonable opinion of Friendship may be, or which a third party claims to be, violative of any right of theirs or which may constitute a personal attack as the term is and has been defined by the FCC. Partners' obligation to hold Friendship harmless against the liabilities specified above shall survive any termination of this Agreement.

15. Events of Default. The following shall, after the expiration of the applicable cure periods, constitute Events of Default under this Agreement:

15.1 Non-Payment. Partners' failure to timely pay the consideration provided for in Section 2 and Attachment II hereof;

15.2 Default in Covenants. Partners' or Friendship's material default in the observance or performance of any material covenant, condition or agreement contained herein; or

15.3 Breach of Representation. Partners' or Friendship's material breach of any representation or warranty herein, or in any certificate of document furnished pursuant to the

provisions hereof, which shall prove to have been false or misleading in any material respect as of the time made or furnished.

16. Cure Periods. Except with respect to a Section 15.1 Event of Default (non-payment), an Event of Default shall not be deemed to have occurred until ten (10) business days after the non-defaulting party has provided the other party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the actions necessary to cure within such period. This period may be extended for a reasonable period of time if the defaulting party is acting in good faith to cure and such deal is not materially adverse to the other party. A Section 15.1 Event of Default shall be deemed to have occurred if any payment required under Section 2 hereof is not made within Ten (10) business days after the date it is due, and the cure period provided for in this Section 16 shall not apply.

17. Termination on Default. If there is an uncured Event of Default by Partners, Friendship shall be under no further obligation to make available to Partners any further broadcast time or broadcast transmission facilities. Similarly, if there is any uncured Event of Default by Friendship, Partners shall be under no further obligation to make payments to Friendship under this Agreement.

18. Representations. Both Friendship and Partners represent that they are legally qualified, empowered and able to enter into this Agreement.

19. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing signed by the party against whom the waiver is sought to be enforced, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

20. No Waiver/Remedies Cumulative. No failure or delay on the part of Friendship or Partners in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right of power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Friendship and Partners herein provided are cumulative and are not exclusive of any right or remedies which they may otherwise have.

21. Construction. This Agreement shall be construed in accordance with the internal laws of the State of Tennessee and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the FCC and all other governmental bodies or authorities presently or hereafter duly constituted. The parties believe that the terms of this Agreement meet all of the requirements of current FCC policy for brokerage agreements and agree that they shall negotiate in good faith to meet any FCC concern with respect to if they are incorrectly interpreting current FCC policy or that policy is modified. If the parties cannot agree to a modification or modifications deemed necessary by either party to meet FCC requirements, the termination provisions of Section 22 below shall apply.

22. Termination. This Agreement may be terminated before the end of the term outlined in Section 3 herein by any one of the procedures set forth below, provided the party seeking to terminate is not in material default or breach hereof:

- (a) The mutual written consent of both parties;
- (b) This Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or a court of competent jurisdiction, including but not

limited to the FCC, and such order or decree has become final and no longer subject to the administrative or judicial review;

(c) There is a material change in or clarification of FCC rules, policies or precedent that would cause this Agreement to be in violation thereof, and such change is not the subject of an appeal or administrative review.

(d) The Parties have, simultaneously with the execution of this Agreement, entered into the attached Purchase Option Agreement (Attachment VI). This Time Brokerage Agreement shall terminate upon consummation of the sale of the Station or upon termination of the Purchase Option Agreement in accordance with its terms.

(e) Notwithstanding any other provision of this Agreement, Friendship shall have the unfettered right to terminate this Agreement at any time upon written notice to Partners (the "Special Licensee Termination Right"). This Special Licensee Termination Right shall exist for the sole purpose of permitting Friendship to exercise its good faith judgment that (a) the programming presented by the Partners disserves the public interest, or (b) for any other legitimate public interest reason, Friendship believes it must terminate the programming rights of Partners hereunder. This Special Licensee Termination Right shall not extend to Friendship for the purpose of creating greater economic, commercial or business advantage to Friendship. If there is a final unappealable adjudication of a court of competent jurisdiction that Friendship exercised its Special Licensee Termination Right primarily for economic, commercial or business advantage, and not for reasons specified in clauses (a) or (b) above, the parties agree that Partners shall be damaged. Because such damage, which represents Partners' investment in equipment, programming and salaries/commissions, may be difficult to quantify or prove, the parties agree that \$500,000 represents a fair

approximation of such damages. Friendship shall pay such sum as may be due hereunder to Partners within thirty (30) days after termination under this Section 22(e) or, if a dispute arises as to Friendship's liability for such damages, within thirty (30) days after an unappealable adjudication of Friendship's liability becomes final. In such event the costs of all proceedings, including Partners' reasonable attorneys' fees, shall be paid by Friendship.

23. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

24. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including, without limitation, any transferee or assignee of the FCC license for the Station.

25. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the same original or the same counterpart.

26. Effective Date. This Agreement shall be effective after consummation of Friendship's purchase of the Station from BVACK Broadcasting Company and within 5 days after the following: 1) restoration of the Station to its full licensed power, 2) installation of a replacement transmitter and all necessary equipment to begin broadcasting.

27. Notices. Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered personally, or mailed by certified mail or Federal Express, postage prepaid, with return receipts requested and addressed in accordance with Attachment V hereto.


28. Entire Agreement. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereto. No alteration, modification or change of this Agreement shall be valid unless by like written instrument.

29. Severability. Except as set forth in Section 22, if any provision or provisions contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

30. No Joint Venture. The parties agree that nothing herein shall constitute a joint venture between them. The parties acknowledge that call letters, trademarks and other intellectual property shall, at all times, remain the property of the respective parties and that neither party shall obtain any ownership interest in the other party's intellectual property by virtue of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

PARTNERS FOR CHRISTIAN RADIO, INC.

By:  Pres.
Bob Lubell, President

FRIENDSHIP BROADCASTING, L.L.C.

By: 
Anthony V. Bono, Managing Member

TIME BROKERAGE AGREEMENT
ATTACHMENT I

Programming

- A. Partners will initially present to Friendship for broadcast up to 166 hours per week of programs.
- B. Partners shall have the right to change the Station program format at any time by giving Friendship at least twenty-four (24) hours notice before such change.
- C. Friendship may produce or present at least two (2) hours a week of programming on Station, between the hours of 2:00 and 6:00 a.m. each Sunday. Friendship must notify Partners at least Twenty-four (24) hours prior to producing such program. Friendship's public affairs programs shall respond to Etowah, Tennessee area needs and interests which it has ascertained. Friendship shall maintain a complete public file (as required by the FCC) and compile and file all required quarterly Issues/Programs lists. Partners shall give Friendship copies of all operating and programming information including without limitation EAS announcements and station operating logs, necessary to maintain either such file or those records required to be kept by FCC rule or policy.

3. Failure to Broadcast. Partners acknowledges that all or part of the Purchased Time may not be broadcast over the air due to preemption pursuant to Section 8 of the Agreement or to events beyond the reasonable control of Station, including without limitation, acts of God and government, strikes and other labor difficulties, change of ownership of the Station or Station's technical difficulties. In the event scheduled programming referenced herein is not able to be broadcast for any such reason, Friendship shall prorate and credit amounts payable under the Agreement.

4. Reimbursement Of Monthly Expenses. Partners will provide reimbursement of expenses by sending Friendship amounts equal to each bill as it is received by Friendship. If two or more bills are received by Friendship at approximately the same time, Partners may add the amounts together and may send one check equal to the amount of the total of those bills.

TIME BROKERAGE AGREEMENT
ATTACHMENT II

Compensation

1. **Monthly Payments.** Beginning on the Effective Date, and on the 25th of each month thereafter, Partners will pay Friendship as follows:

- | | | | |
|-----|------------------------|-------------|----------------------|
| (a) | For months 1, 2 and 3: | \$ 6,000.00 | (1st month prorated) |
| | For months 4-36: | \$10,000.00 | |

plus

- (b) An amount, subject to accounting and prior agreement by the parties as to reasonableness, equal to Friendship's expenses during the preceding calendar month (except with respect to the month preceding the Effective Date) for the following:
- (i) salaries, benefits and payroll taxes relating to Licensee's employees (i.e., its station manager, secretary and chief operator)
 - (ii) telephone and utilities
 - (iii) tower and studio rent
 - (iv) fees for engineering services
 - (v) equipment repairs and maintenance up to, but not exceeding \$1,000 per incident (excluding capital expenditures for replacement or new equipment)
 - (vi) insurance, covering equipment and repairs (liability and free style policies)
 - (vii) FCC filing and annual regulatory fees

2. **Lump Sum Payment.** Partners will pay Friendship the sum of \$12,000 on the first anniversary of the Effective Date of this Agreement.

Program and Operation Standards

Friendship and Partners shall cooperate in the broadcasting of programs of the highest possible standard of excellence. Without limiting the generality of the foregoing, they will observe the following policies in the preparation, writing and production of their own (non-syndicated or network) programs;

- I. Donation Solicitation. Statements generally requesting donations to support the broadcast or church are permitted.

- II. Treatment of Parapsychology. The advertising or promotion of fortune-telling, occultism, astrology, phrenology, palm reading, numerology, mind-reading, character readings or subjects of the like nature will not be broadcast.

- III. No Plugola or Payola. The mention for any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, or if otherwise lawful, is prohibited.

- IV. No Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.

- V. No "Dream Books". References to "dream books," the "straight line" or other direct or indirect descriptions or solicitations relative to the "numbers game" or the "policy game" or any other form of gambling are prohibited.

- VI. No Numbers Games. References to chapter and verse paragraphs, paragraph numbers, or song numbers, which involve three digits should be avoided and, when used, must reasonable relate to a non-gambling activity.

TIME BROKERAGE AGREEMENT
ATTACHMENT III
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- VII. Election Procedures. At least fifteen (15) days before the start of any primary or regular election campaign, Partners will clear with Friendship's General Manager the rate Partners will charge for the time to be sold to candidates for public office and/or their supporters to make certain that the rate charged is in conformance with applicable law and Station policy.
- VIII. Required Announcements. Partners shall broadcast (i) an announcement in form satisfactory to Friendship at the beginning of each hour to identify the Station, (ii) an announcement at the beginning of each broadcast day or Partners' broadcast period to indicate that program time has been purchased by Partners, and (iii) any other announcement that may be required by law, regulation or Station policy.
- IX. No Illegal Announcements. No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Station.
- X. Licensee Discretion Paramount. In accordance with the licensee's responsibility under the Communications Act of 1934, as amended, and the Rules and Regulations of the Federal Communications Commission, Friendship reserves the right to reject or terminate any advertising or programming being presented over the Station which is in conflict with Station policy or which in Friendship's sole but reasonable judgment would not serve the public interest.
- XI. Programming Prohibitions. Partners shall not knowingly broadcast any of the following programs or announcements;
- A. False Claims. False or unwarranted claims for any product or service.
 - B. Unfair Competition. Infringements of another advertiser's rights through plagiarism or unfair limitation of either program idea or copy, or any other unfair competition.
 - C. Commercial Disparagement. Any unfair disparagement of competitors or competitive goods.

TIME BROKERAGE AGREEMENT
ATTACHMENT III
Page 3 of 3

- D. Profanity. Any programs or announcements that are slanderous, obscene, indecent, profane, vulgar, repulsive or offensive, either in theme or treatment.
- E. Descriptions of Bodily Functions. Any continuity which describes in a repellent manner bodily functions.
- F. Advertising. Any advertising matter or announcement which may, in the opinion of Friendship, be injurious or prejudicial to the interests of the public or the Station, or to honest advertising and reputable business in general.
- G. Contests. Any contents or promotions which are in any way misleading or constitute a public nuisance or are likely to lead to injury to persons or property.
- H. Telephone Conversations. Any programming in violation of any statute, regulation or policy, including without limitation to, Section 73.1206 of the FCC's Rules, or any successor regulation, dealing with the taping and/or broadcast of telephone conversations.

The parties may jointly waive any of the foregoing policies in specific instances, if, in their opinion, good broadcasting in the public interest is served. In any case where obvious questions of policy or interpretation arise, Partners will attempt in good faith to submit the same to Friendship for decision before making any commitments in connection therewith.

FRIENDSHIP BROADCASTING, INC.
AMENDMENT TO CONTRACT
EXTENSION OF "LOCAL MANAGEMENT AGREEMENT"
Dated January 1, 2015

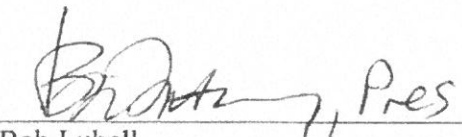
The contract referenced above between Friendship Broadcasting LLC and Partners for Christian Media, Inc. will be changed as follows: The monthly LMA lease payment of \$9500 through December 31, 2015 is due, as agreed, on the first of each month and no later than the tenth. Lease payment of \$9500 will remain the same through December 31, 2019.

These changes are the only changes to the original contract. The entire remainder of the original contract remains in full force



Anthony V. Bono
Friendship Broadcasting, LLC

1/1/2015
Date



Bob Lubell
Partners for Christian Media, Inc.

1/1/2015
Date