

## ADVERTISING REFERRAL AGREEMENT

**THIS ADVERTISING REFERRAL AGREEMENT** (this "*Agreement*") is made as of May 26, 2023, between **KMSR, INC.**, a North Dakota corporation ("*KMSR*") and **VALLEY BROADCASTING LLC**, a North Dakota limited liability company ("*VALLEY*").

### RECITALS

VALLEY owns and operates radio broadcast station KQYZ (FM), Emerado, ND (FIN: 762370) (the "*Station*"). KMSR is experienced in the sale of advertising for broadcast on radio stations. The parties desire to set forth the terms of an advertising referral agreement.

VALLEY and KMSR entered into an oral agreement on or about September 23, 2022, regarding the Station on terms and conditions comparable to those stated herein and desire to memorialize said agreement herein.

### AGREEMENT

**Now, THEREFORE**, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**1. Term.** The term of this Agreement (the "*Term*") will begin on the date hereof and continue for a period of five years hereafter unless earlier terminated in accordance with **Section 5** hereof.

**2. Referrals.**

2.1. During the Term, KMSR may promote the Station to advertisers and advertising agencies who may wish to promote their goods and services to the demographic groups served by the Station, and may make advertising referrals to VALLEY. Any such referrals shall be made on purchase orders or other documentation prepared by VALLEY and made available to KMSR. Such referrals may include advertising packages with stations owned or operated by KMSR, but sales for KMSR stations may not be tied to sales for the Station.

2.2. VALLEY may accept or decline any advertising referral made to it by KMSR. If requested by KMSR, VALLEY shall furnish KMSR with all available market and network data and shall develop additional data as reasonably needed to assist KMSR in making referrals hereunder. During the Term, VALLEY shall retain

the services of a Station manager and a sales staff for the Station, who will work with KMSR in performing this Agreement.

2.3 In addition, KMSR shall provide traffic, billing and administrative support for VALLEY for all advertising time sold on the Station, subject to VALLEY's control, for no additional compensation except as provided in *Exhibit A*, hereto.

**3. Commissions.** VALLEY shall pay KMSR commissions set forth on *Exhibit A*. All such payments shall be due and payable promptly upon collection from a client, advertiser or agency referred to VALLEY by KMSR personnel. VALLEY shall provide a monthly written statement detailing the referred advertising billed and collected and the commission rate applicable thereto.

**4. Control.** VALLEY shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term, and shall be responsible for the Station's compliance with the Communications Act of 1934, as amended, Federal Communications Commission (the "FCC") rules, regulations and policies, and all other applicable laws.

**5. Termination.** Either party may terminate this Agreement without penalty upon thirty (30) days prior written notice to the other. Upon any termination of this Agreement, VALLEY shall promptly pay KMSR personnel such commissions as are due and payable hereunder on all time sales contracts referred by KMSR and placed prior to or concurrently with such termination until all such contracts are performed and fulfilled. If either party is required to take any steps, including without limitation the institution of any action, suit or proceeding, to collect any amounts owed to it under this Agreement, the prevailing party shall be entitled to costs and expenses (including reasonable attorneys' fees), incurred in connection with such steps. Termination of this Agreement shall not relieve any party from liability for breach of this Agreement or from any liability or obligation arising under this Agreement relating to the period prior to such termination.

**6. Representations.** VALLEY and KMSR each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

**7. Assignment.** Neither party may assign this Agreement without the prior written consent of the other party. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall

relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

**8. Severability.** If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws.

**9. Notices.** Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or email confirmed delivery and shall be addressed as follows (or to such other address as any party may request by written notice):

***If to KMSR:*** Craig Keating / craig@kmav.com with a copy to Mary Keating / mary@kmav.com

***If to VALLEY:*** Jordan Zeller / jordan@zeller.co

**10. Miscellaneous.** This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of North Dakota without giving effect to the choice of law provisions thereof. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof.

[ SIGNATURE PAGE TO ADVERTISING REFERRAL AGREEMENT ]

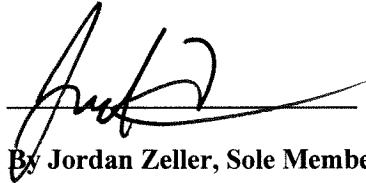
**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date first above written.

**KMSR, INC.**

A handwritten signature in black ink, appearing to read 'C. Keating', written over a horizontal line.

**By Craig Keating, Secretary/Treasurer**

**VALLEY BROADCASTING, LLC**

A handwritten signature in black ink, appearing to read 'Jordan Zeller', written over a horizontal line.

**By Jordan Zeller, Sole Member**

**EXHIBIT A**

VALLEY shall pay KMSR sales personnel commissions as follows:

- (a) [REDACTED] of net cash receipts collected for local direct (non-agency) sales of broadcast commercial time accepted by VALLEY from KMSR,
- (b) [REDACTED] of net cash receipts collected for all agency sales of broadcast commercial time accepted by VALLEY from KMSR, and
- (c) [REDACTED] of net cash receipts (after deduction of expenses) for all sales of non-traditional revenue (NTR) accepted by VALLEY from KMSR, excluding digital.



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### RECITALS

KMSR owns and operates radio broadcast Stations KMAV-FM, Mayville, ND (FIN: 54335), KMSR (AM) Northwood, ND (FIN: 54336), and FM translator K255DG, (the "*Stations*"). VALLEY is experienced in the sale of advertising for broadcast on radio Stations. The parties desire to set forth the terms of an advertising referral agreement.

KMSR and VALLEY entered into an oral agreement on or about September 23, 2022, regarding the Stations on terms and conditions comparable to those stated herein and desire to memorialize said agreement herein.

### AGREEMENT

Now, **THEREFORE**, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**1. Term.** The term of this Agreement (the "*Term*") will begin on the date hereof and continue for a period of five years hereafter unless earlier terminated in accordance with **Section 5** hereof.

**2. Referrals.**

2.1. During the Term, VALLEY may promote the Stations to advertisers and advertising agencies who may wish to promote their goods and services to the demographic groups served by the Stations, and may make advertising referrals to KMSR. Any such referrals shall be made on purchase orders or other documentation prepared by KMSR and made available to VALLEY. Such referrals may include advertising packages with Stations owned or operated by VALLEY, but sales for VALLEY Stations may not be tied to sales for the Stations.

2.2. KMSR may accept or decline any advertising referral made to it by VALLEY. If requested by VALLEY, KMSR shall furnish VALLEY with all available market and network data and shall develop additional data as reasonably needed to assist VALLEY in making referrals hereunder. During the Term, KMSR shall retain

the services of a Stations manager and a sales staff for the Stations, who will work with VALLEY in performing this Agreement.

**3. Commissions.** KMSR shall pay VALLEY commissions set forth on *Exhibit A*. All such payments shall be due and payable promptly upon collection from a client, advertiser or agency referred to KMSR by VALLEY personnel. KMSR shall provide a monthly written statement detailing the referred advertising billed and collected and the commission rate applicable thereto.

**4. Control.** KMSR shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term, and shall be responsible for the Stations' compliance with the Communications Act of 1934, as amended, Federal Communications Commission (the "*FCC*") rules, regulations and policies, and all other applicable laws.

**5. Termination.** Either party may terminate this Agreement without penalty upon thirty (30) days prior written notice to the other. Upon any termination of this Agreement, KMSR shall promptly pay VALLEY personnel such commissions as are due and payable hereunder on all time sales contracts referred by VALLEY and placed prior to or concurrently with such termination until all such contracts are performed and fulfilled. If either party is required to take any steps, including without limitation the institution of any action, suit or proceeding, to collect any amounts owed to it under this Agreement, the prevailing party shall be entitled to costs and expenses (including reasonable attorneys' fees), incurred in connection with such steps. Termination of this Agreement shall not relieve any party from liability for breach of this Agreement or from any liability or obligation arising under this Agreement relating to the period prior to such termination.

**6. Representations.** KMSR and VALLEY each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

**7. Assignment.** Neither party may assign this Agreement without the prior written consent of the other party. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall



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**8. Severability.** If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws.

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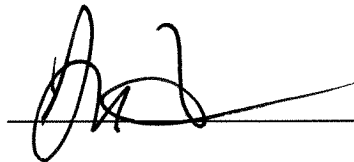
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- (c) [REDACTED] of net cash receipts (after deduction of expenses) for all sales of non-traditional revenue (NTR) accepted by KMSR from VALLEY, excluding digital.

