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LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of November 30, 2012 between Connoisseur Media Acquisitions, LLC ("Programmer") and Nassau Broadcasting I, LLC and Nassau Broadcasting II, LLC (collectively, "Licensee"), each Licensee being a debtor and debtor-in-possession under sections 1107(a) and 1108 of chapter 11 of title 11 of the United States Code under Case No. 11-12931 (KG) through Case No. 11-12934 (KG) pending in the United States Bankruptcy Court for the District of Delaware ("Bankruptcy Court").

Recitals

A. Licensee owns and operates the following radio stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WPST(FM), Trenton, NJ (Facility ID 25013)
WODE-FM, Easton, PA (Facility ID 8595)
WSBG(FM), Stroudsburg, PA (Facility ID 47424)
WWYY(FM), Belvidere, NJ (Facility ID 54689)
WEEX(AM), Easton, PA (Facility ID 8596)
WTKZ(AM), Allentown, PA (Facility ID 27510)
WVPO(AM), Stroudsburg, PA (Facility ID 47423)
WCHR(AM), Trenton, NJ (Facility ID 25011)
WNJE(AM), Flemington, NJ (Facility ID 28130)
WBYN(AM), Lehigh, PA (Facility ID 69688)

B. Licensee desires to obtain programming for the Stations, and Programmer desires to provide programming for broadcast on the Stations on the terms set forth in this Agreement.

C. Licensee and certain affiliates of Licensee (as Seller) and Programmer (as Buyer) are parties to an Asset Purchase Agreement (the "Purchase Agreement") of even date herewith with respect to the Stations.

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 December 1, 2012 (the "LMA Commencement Date") and will continue until the closing under the Purchase Agreement, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2. **Programming.** During the Term, Programmer shall purchase from Licensee airtime on the Stations for the price and on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Programs") for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, excluding at Licensee's option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period"). Programmer will transmit, at its own cost, its Programs to the Stations' transmitting facilities in a manner that ensures that the Programs meet technical and quality standards at least equal to those of the Stations' broadcasts prior to commencement of the Term. Notwithstanding anything herein to the contrary, the Stations shall continue to broadcast any programming required to be aired under the terms of the Stations' existing contracts (the "Station Contracts"). Programmer shall not change the format of any of the Stations during the Term. During the Term, all Station employees shall remain the employees of Licensee. The Station employees are listed on *Schedule A* attached hereto. Except for the Licensee employees described in Section 6 below, the Station employees shall provide services to Programmer in connection with the production of the Programs and the sale of advertising during the Programs.

3. **Broadcasting.** In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs, subject to the provisions of Section 6 below, and shall ensure that all necessary personnel are made available for the broadcast transmission of the Programs. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any Station Contracts and Programmer shall perform the obligations of Licensee thereunder.

4. **Advertising.** Licensee shall retain all of the Stations' accounts receivable existing as of the LMA Commencement Date. During the Term, Programmer shall promptly pay over to Licensee any such accounts receivable it receives, without offset, and Programmer shall not collect any such accounts receivable unpaid and due to Licensee. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenues of the Stations (including without limitation all revenues from the Stations' websites, tower income and ancillary revenue). Licensee shall promptly pay over to Programmer any of Programmer's accounts receivable it receives, without offset. Notwithstanding anything herein to the contrary, during the Term, any accounts receivable collected by either Licensee or Programmer from the Stations' account debtors shall be applied to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. All contracts for advertising on the Stations which may be entered into by Programmer, other than contracts which have been entered into in the ordinary course of business, shall either (i) allow for termination of such contract upon the termination of this Agreement (other than a termination at closing under the Purchase Agreement or (ii) require the prior consent of Licensee.

5. **Payments.** For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on *Schedule B* attached hereto.

6. Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Licensee shall bear responsibility for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended, the rules, regulations and policies of the FCC, and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for the Stations for each applicable FCC main studio, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting or other relationship with Programmer, (2) employ a second employee for the Stations for each applicable FCC main studio, who will report and be solely accountable to the manager and (3) retain control over the policies, programming and operations of the Stations. Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Without limiting the preceding sentence, Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency or (iii) delete any commercial announcements or other programming that does not comply with the requirements of the FCC's sponsorship identification policy. Notwithstanding the foregoing, Licensee shall not exercise its rights under this Section 6 for commercial advantage or in any manner other than pursuant to a good faith determination that such exercise is reasonably necessary to comply with its obligations as holder of the FCC licenses for the Stations. Programmer shall immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file. Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions.

7. Music Licenses. During the Term, Licensee will obtain and maintain its current music licenses with respect to the Stations.

8. Programs.

(a) Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. On or before January 7, April 7, July 7 and October 7 of every year during the Term, Programmer shall provide to Licensee a list of significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues.

(b) Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term,

Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

9. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and other costs for all of Programmer's personnel used in the production of the Programs supplied to Licensee and (ii) the costs of delivering the Programs to Licensee. Subject to Section 5, Licensee will pay for its employees of the Stations, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites.

10. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC.

11. Maintenance. During the Term, Licensee shall maintain the operating power of the Stations at the maximum level authorized by the FCC for the Stations and shall repair and maintain the Stations' towers and transmitter sites and equipment consistent with its past practice. During the Term, Programmer shall promptly report any maintenance issues that come to its attention to Licensee. Licensee shall use reasonable efforts to provide at least forty-eight (48) hours prior notice to Programmer in advance of any maintenance work affecting the operation of any of the Stations and to schedule any such maintenance work at hours other than 6:00 A.M. to 12:00 Midnight (Monday to Sunday). If any of the Stations suffers any loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Station to operate, Licensee shall immediately notify Programmer and shall undertake such repairs as are necessary to restore full-time operation of the Station within seven (7) days from the occurrence of any such loss or damage. In the event of any such interruption of service, other than for routine, scheduled maintenance, the parties agree the monthly fee will be reduced by an amount which is in proportion to the length of time that one or more of the Stations is not able to broadcast and which is in proportion to the revenue of the Station(s) unable to broadcast.

12. Facilities. If requested by Programmer, during the Term, subject to any necessary landlord consent, Licensee shall provide Programmer access to and the use of designated space at Licensee's studios and offices for the Stations (for purposes of providing the Programs and for no other purpose). Programmer may only use such designated space and may

use no other space at Licensee's studio facilities. When on Licensee's premises, Programmer's personnel shall be subject to the direction and control of Licensee's management personnel, and shall not (i) act contrary to the terms of any lease for the premises, (ii) permit to exist any lien, claim or encumbrance on the premises or (iii) interfere with the business and operation of Licensee's stations or Licensee's use of such premises. Nothing in this Agreement limits Licensee's ability to modify or move the space provided to Programmer pursuant to this Section and provide alternative space to Programmer. This Section is subject and subordinate to Licensee's leases for such studio and office facilities (if any) and does not constitute a grant of any real property interest.

13. Representations.

(a) Licensee represents and warrants to Programmer that, subject to Bankruptcy Court approval, at the time of the execution of this Agreement (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (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.

(b) Programmer represents and warrants to Licensee that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (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

14. Purchase Agreement. This Agreement shall terminate automatically upon closing under the Purchase Agreement. This Agreement may be terminated by either party by written notice to the other in the event of any expiration or termination of the Purchase Agreement.

15. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to timely make any payment required under this Agreement; (ii) Programmer fails to observe or perform any other obligation contained in this Agreement in any material respect; or (iii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained

in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. If this Agreement is terminated for any reason other than at closing under the Purchase Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status *quo ante*; provided, however, that Licensee shall have no obligation to hire any persons employed by Programmer in connection with the Stations who were hired by Programmer after the LMA Commencement Date and not listed on Schedule A attached hereto. Failure of Licensee to broadcast the Programs due to facility maintenance, repair or modification or due to any reason out of Licensee's reasonable control shall not constitute an Event of Default by Licensee hereunder.

16. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations of Programmer under this Section shall survive any termination of this Agreement. The obligations of Licensee under this Section shall not survive any termination of this Agreement.

17. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. 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.

18. 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. The parties agree that Licensee shall file a copy of this Agreement with the FCC and place a copy of this Agreement in the Stations' public inspection files.

19. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee: Nassau Broadcasting Partners, L.P., et al.
619 Alexander Road, Third Floor
Princeton, New Jersey 08540
Attn: Tim Smith, Esq. – General Counsel

with a copy (which shall not constitute notice to): Pepper Hamilton LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, Pennsylvania 19103-2799
Attn: Leon R. Barson, Esq.

if to Programmer: Connoisseur Media Acquisitions, LLC
136 Main Street, Suite 202
Westport, Connecticut 06990
Attn: Jeffrey Warshaw

with a copy (which shall not constitute notice to): Wilkinson Barker Knauer, LLP
2300 N Street, N.W., Suite 700
Washington, D.C. 20037
Attn: David D. Oxenford

20. 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 Delaware without giving effect to the choice of law provisions thereof, and is subject to the applicable provisions of the Communications Act of 1934, as amended, 47 U.S.C. Section 151, *et seq.* and the rules,

SCHEDULE A TO LMA

See attached list of Station employees.

SCHEDULE B TO LMA

During the Term, Programmer shall (i) pay Licensee the applicable Monthly Fee (defined below) in immediately available funds, with the prorated first payment being due on the LMA Commencement Date and each subsequent payment due in advance on the first day of each calendar month during the Term thereafter, *plus* (ii) reimburse Licensee for the operating and maintenance expenses of the Stations incurred by Licensee in the ordinary course of business, including without limitation (i) the salaries, taxes, insurance and benefits with respect to Licensee's employees listed on Schedule A (including those described in Section 6) of the Agreement, (ii) all costs associated with maintenance and repair of all of the Stations' studio and transmitter equipment, (iii) all costs for utilities supplied to the Stations' main studios and transmitter sites, and (iv) all other operating costs required to be paid by Licensee to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law (each such reimbursement due within five (5) business days following receipt of an invoice). Licensee has provided Programmer with a worksheet showing the estimated monthly operating expenses of the Stations. Each invoice will include a report listing the expenses to be reimbursed. The Monthly Fee for any partial month shall be prorated. As used herein, the "Monthly Fee" means the following dollar amounts for the following months:

<u>Month</u>	<u>Monthly Fee</u>
1 st Month	\$200,000
2 nd Month	\$200,000
3 rd Month	\$100,000
4 th Month	\$100,000
Each month thereafter	\$500,000

For purposes of calculating the Monthly Fees, the first month will begin on the LMA Commencement Date, the second month will begin on the same day in the next calendar month, etc. (e.g., if the LMA Commencement Date is December 15th, the first month is December 15 – January 14, the second month is January 15 to February 14, etc.).

Programmer shall not reimburse Licensee for the expenses of any employees other than those listed on Schedule A (including those described in Section 6) of the Agreement.