

## LOCAL MARKETING AGREEMENT

This LOCAL MARKETING AGREEMENT (this "Agreement") is made and entered into on this 11th day of July 2023, by and between Hodges Media, LLC, a Tennessee limited liability company ("Licensee"), and MH2 Media, LLC, a Tennessee limited liability company ("Broker").

### RECITALS

WHEREAS, Licensee is authorized by the Federal Communications Commission ("FCC") to operate radio station WKGN (AM), Knoxville, Tennessee (FCC Fac. ID No. 68146) (the "Station");

WHEREAS, Broker and Licensee have entered into that certain Asset Purchase Agreement (the "Purchase Agreement") of even date herewith, pursuant to which Licensee has agreed to sell and Broker has agreed to purchase substantially all of the assets of the Station;

WHEREAS, Licensee entered into that certain License Agreement with Fox Sports Radio Network on August 3, 2015 (the "Fox Sports Agreement"), pursuant to which certain content of Fox Sports Radio Network is required to be broadcast on the Station;

WHEREAS, Licensee desires to make available to Broker substantially all of the broadcasting time on the Station; and

WHEREAS, Broker is engaged in the business of radio broadcasting and desires to avail itself of the Station's available broadcast time from the Commencement Date (as defined herein) until the closing date under the Purchase Agreement, or the expiration of the Term hereof, whichever occurs first.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, Broker and Licensee agree as follows:

1. Commencement Date and Facilities.

Commencing at 12:01 a.m. on July 16, 2023, (the "Commencement Date"), Licensee shall broadcast, or cause to be broadcast, over the Station's transmission facilities, certain programming, consisting of programs, announcements, and advertising (the "Programming"), originated by Broker and delivered to Licensee by Broker in compliance with the provisions of Section 4(a) of this Agreement. Broker shall deliver the Programming to Licensee's transmitting facilities at Broker's exclusive cost.

2. Term.

This Agreement is effective as of the date hereof ("Effective Date") and, unless sooner terminated pursuant to Section 17 hereof, or extended or renewed by the parties

hereto, shall end upon the earlier of (1) the closing date of the transaction contemplated by the Purchase Agreement, or (2) the one-year anniversary of the Commencement Date. The period from the Commencement Date to the termination of this Agreement is referred to herein as the "Term."

3. Consideration.

In consideration of the airtime made available to Broker as provided in this Agreement, Broker shall pay to Licensee, via wire transfer or other form of immediately available funds, a monthly fee as described in Exhibit A during the Term ("Consideration"). Broker shall pay Licensee the Consideration on the Commencement Date and on the same day of each month thereafter. Consideration will be prorated for any partial month during the Term.

4. Programs.

(a) Subject to Licensee's ultimate control and supervision, during the Term, Broker shall furnish or cause to be furnished, at its own cost, material in broadcast-ready form for broadcast on the Station pursuant to this Agreement at all times other than any time Licensee exercises its ultimate authority over the Station pursuant to Section 9 and shall be responsible for implementing its transmission by the Station, utilizing assets owned by Broker to the extent necessary. All such Broker programs shall comply with the Communications Act of 1934, as amended (the "Act"), and all other applicable statutes and FCC rules, policies, and requirements. All rights, including, without limitation, all ownership rights and rights of use, relating to the Programming shall belong exclusively to Broker, and Licensee shall have no rights of any kind in or to such programs and hereby disclaims all rights thereto. Broker shall be solely responsible for all costs associated with the production, delivery, and implementation of the Programming.

(b) During the Term, Broker shall continue to run the following programs that currently air on the Station: 3&OUT, The Blitz, Talk Sports, The Drive, and Overtime. Broker may not change the schedule or make other changes to these shows without prior written approval of Licensee.

(c) Broker shall be responsible for complying with all the terms and conditions specified in the Fox Sports Agreement, including, but not limited to, airing the required four (4) national barter minutes per hour as required by the Fox Sports Agreement.

5. License to Use Transmitter Facilities.

Broker is hereby granted a limited license to utilize all portions of the building and other structures housing the Station's transmitter facilities (the "Premises"). Broker shall, subject to Licensee's approval, provide, install, and maintain, at its own cost, any additional equipment necessary for the receipt of its Programming by the Station.

6. Employment.

(a) Licensee shall employ a manager and such other engineering, programming and other personnel as are necessary to fulfill Licensee's obligations under this Agreement and the rules and regulations of the FCC. Licensee's employees shall have managerial control over and direct Licensee's day-to-day operations at the Station. Licensee's employees shall report to and be accountable to Licensee. Broker shall have no control or right of review whatsoever over any decision by Licensee to hire or to dismiss any employee of Licensee. Licensee shall be responsible for the salaries, taxes, insurance, severance, bonuses and other benefits or obligations due or payable to all employees of Licensee.

(b) Broker shall employ and shall be solely responsible for salaries, taxes, insurance, severance, bonuses, and other benefits or obligations due or payable to: (i) all personnel used in the production, delivery or implementation of the Programming hereunder or necessary to fulfill Broker's obligations hereunder; and (ii) all employees of Broker. Broker's employees shall be solely accountable to Broker.

7. Public File.

Broker shall provide such documentation relating to the Programming as Licensee reasonably shall request. In particular, and without limitation, Broker shall immediately provide to Licensee complete records of all requests for broadcast time made by or on behalf of any candidate for public office, together with information concerning the disposition of such requests and the charges made. Licensee shall be responsible for providing the personnel necessary to maintain a complete public file (as required by the FCC) and to compile and file all required quarterly issues/programs lists for the Station.

8. Maintenance of Equipment.

(a) The transmitter equipment and antennas owned by Licensee and used for the Station's broadcasts (the "Transmission Equipment") shall be maintained by Licensee, with the cooperation of Broker, in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other applicable rules, regulations and technical standards of the FCC. Licensee shall maintain power and modulation of the Station broadcasts in a manner consistent with the Station's license and Licensee's past practices. Broker shall promptly reimburse Licensee for all expenditures that may reasonably be necessary to maintain the equipment in good working order and in compliance with applicable laws and regulations.

(b) All equipment necessary for the delivery of the Programming shall be paid for and/or maintained by Broker in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other applicable rules, regulations, and technical standards of the FCC.

9. Control of the Station.

During the Term, Licensee shall retain ultimate control over the Station's technical facilities and Broker agrees that Licensee shall be entitled to take any and all steps necessary to maintain such control continuously throughout the Term. Licensee and Broker acknowledge and agree that Licensee's responsibility to retain control is an essential element of the continuing validity and legality of this Agreement.

10. Licensee's Right to Reject Programming.

Licensee has the right to reject any of the Programming and to substitute on a temporary basis a program that, in the reasonable opinion of Licensee, is of greater local or national importance. Licensee also has the right to reject any Programming that, in the reasonable opinion of Licensee, is unsuitable or contrary to the public interest. Licensee confirms that no Programming shall be rejected on the basis of Programming performance or ratings, advertiser reaction or the availability of alternative programming (including, but not limited to, sporting events or paid programming) that Licensee believes to be more profitable or more attractive. In the event of such rejection and substitution, Licensee shall give Broker written notice of such rejection and substitution, and the reasons therefor, in advance of the scheduled broadcast, or as soon thereafter as possible (including an explanation of the cause of any lesser notice).

11. Force Majeure.

Any failure or impairment (i.e., failure to broadcast at Station's full authorized power) 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 any acts of God, strikes or threats thereof or force majeure or due to any other causes beyond the reasonable control of Licensee or Broker shall not constitute a breach of this Agreement and Licensee or Broker, as the case may be, will not be liable to the other party hereto therefor, provided such party uses reasonable diligence to correct such failure or impairment as soon as is reasonably possible.

12. Station's IDs.

Licensee hereby grants to Broker an exclusive license to use the call letters "WKGN" and other identifiers as are currently used or in the future may be used by the Station (the "Station's Licensed Identifiers") in connection with the broadcast of Broker's Programming on the Station, but for no other purpose. The license granted herein shall expire at the closing of the Purchase Agreement or upon the expiration or earlier termination of this Agreement or the Purchase Agreement. During the entire Term of this Agreement, Broker shall use the Station's Licensed Identifiers in Broker's Programming in a manner consistent with the use thereof by Licensee in broadcasts on the Station immediately prior to the Commencement Date and as may be required by the Act or the rules, regulations, and policies of the FCC.

13. Payola.

Broker shall notify Licensee promptly of any violations it learns of relating to the Act, including Sections 317 and 508 thereof.

14. Compliance with Law and Other Agreements.

Broker and Licensee shall, throughout the Term, comply in all material respects with the Act, the rules, regulations and policies of the FCC, the terms of the Station's FCC licenses and all other laws and regulations applicable to the conduct of the Station's business.

15. Indemnification.

Each party (as the case may be, the "Indemnitor") shall indemnify and hold harmless the other party (as the case may be, the "Indemnitee"), its directors, officers, employees, agents and affiliates, as applicable, from and against any and all liability, including without limitation all reasonable attorneys fees, arising out of or incident to the programming furnished by the Indemnitor, any breach of this Agreement by the Indemnitor or the conduct of the Indemnitor, its directors, officers, employees, contractors, agents or affiliates. Without limiting the generality of the foregoing, Indemnitor shall indemnify and hold and save the Indemnitee, its directors, officers, employees, agents and affiliates harmless against liability for libel, slander, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the programming furnished by the Indemnitor.

16. Events of Default.

Each of the following shall constitute an "Event of Default" under this Agreement:

(a) Default in Covenants. Broker's or Licensee's material non-observance or material non-performance of any covenant or agreement contained herein, or in the Purchase Agreement, (provided, however, that such default shall not constitute an Event of Default hereunder unless such default is not cured within thirty (30) business days after delivery of written notice thereof to the breaching party by the non-breaching party), except that a default in payment by Broker must be cured within five (5) business days after delivery of notice (by telephone, facsimile or otherwise) thereof to Broker; or

(b) Breach of Representation. Broker's or Licensee's material breach of any representation or warranty herein, or in any certificate or 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, and not cured within thirty (30) business days after delivery of written notice thereof to the breaching party by the non-breaching party.

17. Termination.

(a) Termination Upon an Event of Default. Either party may terminate this Agreement by written notice to the other party upon the occurrence of an Event of Default; provided, however, that the party serving such notice shall not then be in default of its obligations under this Agreement.

(b) Effect of Termination. Upon termination of this Agreement pursuant to this Section 17, each party shall be free to pursue any and all remedies available at law, in equity or otherwise. Licensee, in addition to its other legal and equitable rights and remedies under this Agreement or under applicable law, shall be entitled immediately to cease making available to Broker any further broadcast time or broadcast transmission and facilities. Broker, in addition to its other legal and equitable rights and remedies under this Agreement or under applicable law, shall be entitled immediately to cease providing any further Programming to be broadcast on the Station.

(c) Liabilities Upon Termination. Broker shall pay all debts and obligations resulting from its use of the Station's airtime and transmission facilities, including, without limitation, accounts payable and net barter balances relating to the period on and after the Commencement Date and through the effective date of termination of this Agreement and shall be entitled to the revenues and other credits for that period.

18. Revenues.

Broker shall receive all revenues attributable to the Programming aired on the Station on and from the Commencement Date and for the period thereafter during the Term of this Agreement. All revenues arising from the operation of the Station prior to the Commencement Date shall be the sole property of Licensee.

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 and signed by the parties, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

20. Delay in Exercise of Remedies; Remedies Cumulative.

No failure or delay on the part of Licensee or Broker 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 or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker 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 substantive (that is, without reference to conflict of) 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 and policies 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 the requirements of current FCC policy for time brokerage agreements for radio stations and agree that they shall negotiate in good faith to meet any FCC concern with respect to this Agreement if they are incorrectly interpreting current FCC policy or if FCC policy as hereafter modified so requires. If the parties cannot agree to a modification or modifications deemed necessary by either party to meet FCC requirements, the termination provisions of Section 17 above shall apply. The parties further agree that they will make all required filings with the FCC with respect to this Agreement.

22. 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.

23. 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 transferees or assignees of any kind of the FCC Licenses for the Station. This Agreement may be assigned to the same extent that the Purchase Agreement may be assigned.

24. 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.

25. Notices.

Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered by hand or one (1) day after deposit with a recognized overnight courier for overnight delivery and addressed as follows:

- (a) If to Licensee, then to:

Hodges Media, LLC  
Attn: Nate Hodges  
729 Hidden Glen Lane

Knoxville, TN 37922  
Email: natehodes@sportsradioknoxville.com

with a copy (which shall not constitute notice) to:

Fletcher, Heald & Hildreth, P.L.C.  
Attn: Seth L. Williams  
1300 17th Street North, Suite 1100  
Arlington, VA 22209  
Email: williams@fhhlaw.com

(b) If to Broker, then to:

MH2 Media, LLC  
Attn: Ryan Brown  
1125 Ashley Woods Way  
Knoxville, TN 37923

with a copy (which shall not constitute notice) to:

Law Office of Brandon Pittard PLLC  
Attn: Brandon Pittard  
7705 Saddle Up Drive  
Austin, TX 78724  
brandon@pittardlawoffice.com

or such other address as the addressee may have specified in a notice duly given to the sender as provided herein.

26. Entire Agreement.

This Agreement and the Purchase Agreement embody the entire agreement between the parties regarding the subject matter hereof and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless it is embodied in a written instrument signed by both of the parties.

27. Severability.

If any provision or provisions contained in this Agreement are 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, provided that the benefits afforded each party hereunder are not materially changed.



28. No Joint Venture.

The parties agree that nothing herein shall constitute a joint venture or a principal-agent relationship 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.

29. Beneficiaries.

Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto and their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

30. Further Assurances.

Subject to the terms and conditions herein provided, each of the parties hereto agrees to use its commercially reasonable efforts to take or cause to be taken all such further actions, and to do, or cause to be done, all things necessary, proper or advisable in order to fully effectuate the purposes, terms and conditions of this Agreement.

31. Required Certifications.

(a) **By Licensee.** Licensee hereby certifies that it has, and shall maintain ultimate control over the Station's facilities, including specifically control over the finances, personnel, and program content of the Station. Licensee represents and warrants that this certification may be relied upon by the FCC, as well as by Broker.

(b) **By Broker.** Broker certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555 and 47 C.F.R. § 73.3556, concerning time brokerage agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Broker represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

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[SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

**LICENSEE:**  
**Hodges Media, LLC**

By:   
Name: Nate Hodges  
Title: CEO

**BROKER:**  
**MH2 Media, LLC**

By:   
Name: Ryan Burson  
Title: CEO

**Exhibit A**

Monthly Payments by Broker to Licensees:

First Month: [REDACTED]  
Second Month: [REDACTED]  
Third Month: [REDACTED]  
Fourth Month: [REDACTED]  
Fifth Month to Termination: [REDACTED]  
or end of Term