



**"The BitXchange"**  
**LICENSE AGREEMENT**

This License Agreement ("Agreement") is entered into and effective as of October 29, 2012 ("**Start Date**") by and between Marino Radio Marketing, Inc. at 3733 Park East Drive Suite 222, Cleveland, OH 44122 ("**Network**"), and WYYX-FM ("**Station**") located at 7106 Laird St Ste 102 Panama City Beach, FL 32408-7622 ("**Address**") for "**The BitXchange**" ("**Service**"). For good and valuable consideration (receipt and sufficiency of which are hereby acknowledged), and intending to be legally bound hereby, Network and Station agree as follows:

1) License Grant:

- a) On October 29, 2012 ("**Start Date**") Network will provide Station with the rights to use the Service. Network hereby grants format exclusive licensing rights to the Station for the commercial use of the Service in its designated metropolitan market Panama City, FL ("**Market Name**"), as defined by Arbitron.
- b) Network shall have the right to use the Service to other metropolitan markets, other than the Station's designated metropolitan market, as defined by Arbitron.
- c) The laws of the State of Ohio shall govern this Agreement, which must be enforced only in a court of competent jurisdiction in Cuyahoga Country, Ohio, without regard to its conflict of laws provision, jury waived.

2) Term:

- a) The Term of this Agreement shall be for fifty-two (52) weeks, commencing on October 29, 2012 ("**Start Date**") and shall continue for subsequent renewal in terms of fifty-two (52) weeks unless terminated by either party with written notice not less than thirty (30) days prior to the end of each term.
- b) Should Station decide to cancel Service during the initial forty-eight (48) weeks or after the auto renewal has begun, all commercial units shall continue to air in the appropriate dayparts for the duration of the term.
- c) In the event that the Service in the designated metropolitan market referenced above interferes with the metropolitan market of another Station which has a prior license for the same Service, Station agrees to terminate this License Agreement on thirty (30) days written notice from Network with no additional compensation.
- d) This agreement shall be transferred with the Station's FCC license.

3) Service:

- a) The name of the Service is "**The BitXchange**". The name of the Service may be changed by the Network.
- b) The Service is for the exclusive use of station in designated metropolitan market referenced above. Station agrees to restrict the broadcast to programming on Station. Any unauthorized use of Service will result in immediate suspension of broadcast rights to Service.

4) Delivery of Service:

The Service shall be delivered to the Station on a weekly basis. Network shall deliver the Service via FTP or the designated Network website.

5) Commercial Units:

- a) In exchange for Service, Station agrees to broadcast 7 minutes of network commercial avails per week, (1) minute(s) per day, between 6:00 am & 8:00 pm, Monday - Sunday, in the following specific rotation per broadcast week:

**MANDATORY ROTATION:**

1. One (1) minute of national commercials, two (2) times between 6am - 10am.
2. One (1) minute of national commercials, two (2) times between 10am - 3pm.
3. One (1) minute of national commercials, three (3) times between 6:00 am - 8:00 pm.

Commercials may not be pre-empted. Commercials aired outside the contracted terms shall be considered as 'unaired.'

- b) Communications Act of 1934: Notwithstanding any contrary provisions of the foregoing, consistent with the Station's obligation to the applicable provisions of the Communications Act of 1934, Station shall have the right to delete any commercial content which it regards as being unsuitable for broadcast or the broadcast of which it believes would be contrary to the public interest. **Station must notify Network in advance that content will be unaired and Network will provide Station with alternate commercial content.**
- c) Network warrants that it will disclose to the Station any and all information as to money, services or other valuable consideration which anyone has paid or accepted or has agreed to pay or accept, for the inclusion of any matter as a part of the material to be supplied to the Station under this agreement.
- d) Commercial units will be made available via FTP or on a designated Network website and Station shall not alter, modify, delete, move, or otherwise change the Program or the commercial units for the Program.

6) Invoices/Affidavits

- a) Station shall provide weekly invoices and/or affidavits to Network, verifying all commercial units aired for the Service for each week and that they aired on the Station within the agreed upon time-periods per this Agreement.
  - b) Within seven (7) days after each standard broadcast week, Station shall deliver to the Network, on forms provided by the Network, complete, accurate and duly executed reports, affidavits and certificates ("Certificate of Performance") with respect to Station's broadcasting of the Network Commercials scheduled during each such broadcast week throughout the Term.
  - c) Upon request by the Network, Station shall provide such other reports and affidavits as may reasonably be requested with respect to the broadcast of the Network Commercials. .
  - d) Unless otherwise specified by the Network, each Certificate of Performance shall be submitted to Marino Radio Marketing, Inc.® via the Internet at the following URL addresses: <http://affiliate.dial-global.com/affweb/login.asp>.
- 7) Intended Use:
- a) The Station constitutes a single entity, and not part of any other entity, legal or otherwise.
  - b) The Service is distributed by the Network to the Station for the intended use of the Station only and the Station may not under any circumstances copy, duplicate, edit, distribute, or re-produce the Program.
- 8) Service Content and Intellectual Property:
- a) The Service is the proprietary property of the Network. The Station shall not broadcast any of the content contained in the Service except for the explicit purposes contained in this Agreement without the written consent of the Network.
  - b) Station shall not broadcast content contained in "The BitXchange" on Station website.
  - c) The Station shall not use any of the Intellectual Property ("IP") of the Service, including but not limited to, its logos, marks, or music compilations without the written consent of the Network.
  - d) Station acknowledges and agrees that it shall be solely responsible for the payment of any public performance music licenses or royalty payments which may be required to be paid to any party or organization, such as BMI, ASCAP, SESAC, or any other like organization, on account of the broadcast of the music contained in the Service.
- 9) Pre-emption and Force Majeure:
- The Service may be pre-empted by the Station and the Station relieved for any event of force majeure (as that term is understood in the broadcast industry) or for any material, which the Station deems, in its sole discretion, to be a program of national, state or local significance and/or importance to the public interest. **Commercials which are unaired due to Force Majeure shall be 'made good' within a reasonable time upon notice from the Network of advertiser demand.**
- 10) Termination:
- a) Should Station cancel the Service during any 52-week term, all commercial units shall continue to air in the appropriate dayparts for the duration of the term or until the Network replaces Station within the market. Any notice of cancellation, as with any modification to this Agreement, must be given in writing by registered mail, return receipt requested to: **Marino Radio Marketing, Inc. at 3733 Park East Drive Suite 222, Cleveland, OH 44122.**
  - b) The Network shall have the right to cancel this Agreement with (ten) 10 days prior notice to Station in the event Station fails to comply with any provision of this Agreement. In the event the Network exercises this 10-day cancellation provision, Station agrees to broadcast commercial units (Per Section 5) for a ninety-day (90) period following such cancellation of this Agreement by the Network.
  - c) Station shall notify the Network within ten (10) days of any application to change its City of License, frequency, and power or transmitter location. The Network shall have the option of terminating this Agreement with thirty (30) days prior written notice to the Station as a result of the actual change(s).

**Agreed and Accepted**

Station: W14N

Signature

Name, Title

Date

Melissa Allegretto  
MELISSA ALLEGRETTO-GM  
10/15/12

**Agreed and Accepted**

Marino Radio Marketing, Inc.

Mike Marino, President

Date © 2012 The BitXchange