

BROADCAST TIME PURCHASE AGREEMENT

THIS BROADCAST TIME PURCHASE AGREEMENT ("Agreement") is made as of August 6th 2018, 2018 between Radio Vermont, Inc. d/b/a WDEV-FM and WDEV(AM), studios at 9 Stowe Street, Waterbury, VT 05676 ("Licensee") and the following ("Buyer"):

The Ethan Allen Institute

Address: P.O. Box 543, Montpelier, VT 05601

Contact Name: Robert Popov

Contact Address: 36 Owl's Head Ln. Stowe, VT 05672

Contact Phone: 802 999 8145 Email: robo@ethanallen.org

Website: www.ethanallen.org

Recitals

A. Licensee owns and operates the following Vermont radio stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"): WDEV-FM 96.1 (Warren); WDEV-AM 550 (Waterbury-Montpelier) and related FM translator W243AT 96.5 (Barre); Licensee's programming is also re-broadcast on independently owned FM translator W270BR (Island Pond).

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.

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 a date designated by Programmer that is reasonably acceptable to Licensee and will continue until this Agreement is terminated in accordance with Section 8 or Section 9 below.

2. Programming. During the Term, Licensee shall make available to Programmer time on the Stations for programming provided by Programmer (the "Programs") as specifically set forth on Schedule A attached hereto. During the Term, Programmer will deliver the Programs to the Stations' studio facilities and Licensee shall broadcast the Programs on the Stations, subject to the provisions of Section 5 below.

3. 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 A attached hereto. The daily per program fee only covers the broadcast time set forth on Schedule A. Additional services, such as use of remote location gear, creating podcasts and making copies of programs are detailed in Schedule A.

4. Control.

(a) 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 the rules, regulations and policies of the FCC and all other applicable laws.

(b) Nothing contained herein shall prevent Licensee from (i) rejecting, preempting, interrupting or refusing Programs or content contained therein 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. 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, (iii) delete any commercial announcements that do not comply with the requirements of applicable law, (iv) insert announcements before, during and/or after any Program to comply with the sponsorship identification requirements of the Communications Act of 1934, as amended (the "Communications Act") and Section 73.1212 of the FCC's rules, or (v) interrupt the broadcast any Program if, in Licensee's sole judgment, the content of any Program does not serve the public interest or would subject Licensee to obligations or sanctions under applicable law or regulations. If Licensee preempts, rejects, interrupts or otherwise refuses to broadcast any Program, then Licensee shall prorate Programmer's cost to the nearest half-hour.

(c) Programmer shall deliver to Licensee copies of any letters of complaint it receives with respect to its Programming.

5. Programs.

(a) Licensee acknowledges that it is familiar with the type of programming Programmer currently produces or licenses and has determined that the broadcast of such programming on the Station would serve the public interest. Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects. Additional procedures, responsibilities and covenants with respect to the Programs are listed in Schedule "B" to this agreement. Programmer shall consult with Licensee in the selection and production 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. Licensee acknowledges that its right to broadcast the Programs is

non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

(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 Programs as necessary to permit Licensee to comply with the political broadcast rules of the FCC. Programmer is not permitted to sell or otherwise commit time to any legally qualified political candidate or such candidate's committee, and Programmer shall not permit any legally qualified candidate for elected office to appear by identified or identifiable voice on any Program.

(c) No less frequently than at the beginning and conclusion of each Program (and, if Licensee so requests, at one or more times during such Program), Programmer shall make (or Licensee may insert) an announcement stating that such Program is "paid for" or "sponsored," and by whom. Each such announcement shall disclose the true identity of the Program's sponsor, and Programmer shall provide Licensee with complete, full and accurate information sufficient to allow Licensee to assess such announcement's compliance with the sponsorship identification requirements of the Communications Act and FCC rules.

(d) Prior to the broadcast of any Program, Programmer shall provide Licensee with a list of Programmer's chief executive officers, members of its executive committee, or members of its board of directors, to be placed in Licensee's public inspection file.

(e) During the Term, Licensee and Programmer will maintain music licenses with respect to the Station and the Programs, as appropriate.

6. Facilities. During the Term, solely in connection with the production and broadcast of the Programs, Licensee shall provide Programmer access to and use of Licensee's studio and office facilities for purposes of performing this Agreement. When on Licensee's premises, Programmer shall not act contrary to the terms of any lease for such premises or interfere with the business and operation of Licensee's use of such premises.

7. Representations. Programmer and Licensee each represent and warrant to the other 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 the State of Vermont, (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.

8. Termination of Agreement. This Agreement may be terminated by either party by written 60-day notice to the other, or immediately upon mutual agreement of the parties. Termination may also occur due to defaults (below).

9. 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 observe or perform any obligation contained in this Agreement in any material respect; or (ii) 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, an 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.

10. 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. The obligations under this Section shall survive any termination of this Agreement.

11. 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.

12. 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 may place a copy of this Agreement in the Stations' public inspection files.

13. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission 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, then to: WDEV Radio Vermont, Inc. P.O. Box 550 (9 Stowe Street) Waterbury, VT 05676.

if to Programmer, then to:

BUYER: The Ethan Allen Institute

ADDRESS: P.O. Box 543, Montpelier, VT 05601

14. 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 Vermont without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) 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.

15. Certifications. Licensee certifies that it maintains ultimate control over the Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

[SIGNATURE PAGE FOLLOWS]

SCHEDULE A TO BROADCAST TIME PURCHASE AGREEMENT

1. Dates and Times of Programs:
Monday through Friday 11 am – 12 noon
2. Brokered Program Time Basic Fee:
\$150.00 USD per hour.
This is based on two (2) 22-minute segments per hour.
:06 - :28
:35 - :57
3. Pro-rated ½-hour = \$75.00
4. Streaming Audio charges – additional as negotiated
5. Use of Remote Broadcast gear – additional as negotiated
6. Podcasting preparation and editing – additional as negotiated
7. Making CD/R copies – additional – per unit – depends upon quantity
8. Need for a “Remote Producer/Technician” – additional as negotiated

SCHEDULE B TO BROADCAST TIME PURCHASE AGREEMENT

Additional policies, procedures and covenants of the Licensee and the Programmer relating to the Programs:

Licensee:

- Hires and supervises Licensee's employees, including the board operator/producer for the Programs.
- Provides a qualified "Board Operator/Producer" to produce and oversee the broadcasts of the Programs; such persons are employed by the Stations and under the direct control and supervision of Licensee and are instructed to facilitate the Programmer and Talent/Host of the Programs while ensuring the Programs' compliance with applicable laws and regulations and with Licensee's broadcast standards.
- Ultimate responsibility for ensuring the Stations' programming and technical operations comply with FCC rules and policies is always retained by Licensee.
- Files all necessary reports with the FCC, including Quarterly Reports on Issues/Programs for the Stations' public inspection files.
- Coordinates with the Programmer to assist with technical operations and FCC compliance issues.
- Is solely responsible for the Stations' compliance with applicable laws and regulations of the FCC and other government authorities concerning political and issue advertising.
- In addition to the sponsorship identification announcements required by Section 5(c) of this Agreement, the Stations will also air a disclaimer before and after each Program, to the effect: "The views and opinions contained in the following/preceding program do not necessarily represent the views of WDEV, The Radio Vermont Group, its management or employees."

Programmer:

- Understands the prohibitions by the FCC on obscene and indecent content in broadcast programming and certifies that NO obscene or indecent content will air on any Program.
- Hires and pays the Talent for the Programs – including all applicable state and federal taxes and workmen's compensation. Programmer hereby confirms that the Station- provide Board Operator/Producer is controlled, paid for and responsible to Station management

and Programmer has no right of supervision or control of interest over Board Operator/Producers or any other Station employees. Any issues relating to such personnel must be brought directly to Station management and NOT to such employee(s).

- Receives prior authorization by Stations for any permanent change of host Talent as well as substitute hosts; such authorization shall not unreasonably be withheld by Stations.

- Programmer warrants that it shall not promote itself as part of WDEV, Radio Vermont, Inc. or the Radio Vermont Group. The Programs are independent of Station-owned and station-produced programming.

- Programmer is not herein entitled to speak on behalf of the Stations or station ownership and acknowledges that the Programs are authorized and broadcast subject solely to the terms of this Agreement.

- Programmer agrees to abide by Licensee's policies relating to the Programs – including but not limited to:

a) Avoiding libel/slander

b) Use of phone: no broadcast calls without PRIOR authorization.

c) Avoiding the appearance that the Programmer is providing a bona fide newscast or that it is in ANY way affiliated with Radio Vermont News (the News division of the Radio Vermont Group).

d) No “contesting” by Programmer, nor airing contest information from any 3rd party group or organization.

e) Under no circumstances shall Programmer shall permit any legally qualified candidate for elected office to appear by identified or identifiable voice on any Program. Should any host or other air talent of a Program become a legally qualified candidate for elected office, such host or other air talent shall immediately refrain from appearing on a program under the conclusion of the applicable election.

- Programmer acknowledges and shall comply with the provisions of Sections 5(c) and 5(d) of this Agreement concerning the sponsorship identification requirements of the Communications Act and FCC rules.

- Programmer agrees, with respect to itself and each of its hosts and other personnel engaged in the production of the Programs, that such person will neither give nor receive, nor agree to give or receive, any money, service, or other compensation (from anyone except such person's employer) in exchange for influencing the preparation or broadcast of any matter on the Station. Programmer understands that the foregoing applies without limitation to

guests on the Programs; Buyer agrees that it shall neither solicit, receive, nor agree to receive any money or other consideration from any guest on a Program, in exchange for such guest's appearance.

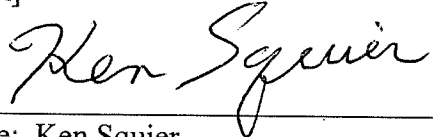
- Programmer and its employees will comply with the policy of the Stations which prohibits every employee who has any voice in the selection of broadcast matter from (a) engaging in any outside business or economic activity which could create a conflict of interest in the selection of broadcast matter; (b) accepting any favors, loans, entertainment or other consideration from persons seeking the airing of any broadcast matter in return therefore; and/or (c) promoting over the air (except by means of an appropriate commercial announcement or other appropriate on-air disclosure of the employee's interest) any activity or matter in which the employee has a direct or indirect financial interest.

SIGNATURE PAGE TO BROADCAST TIME PURCHASE AGREEMENT

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

LICENSEE:

[SELLER]

By: 

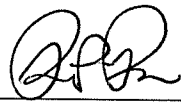
Name: Ken Squier

Title: President

Email: ksquier@radiovemont.com

PROGRAMMER:

[BUYER]

By: 

Name: Robert Popper

Title: President

Email: roberthandler.org