

## **TIME BROKERAGE AGREEMENT**

This **TIME BROKERAGE AGREEMENT** (“Agreement”), is made and entered into on the 28<sup>th</sup> day of August 2022, by and between **ILIAD MEDIA GROUP HOLDINGS INC.**, a corporation organized under the laws of the state of Idaho, (“Programmer”) and **ILIAD RADIO LLC**, a limited liability company organized under the laws of the state of Idaho (“Iliad Radio”).

### **RECITALS**

**WHEREAS**, the Programmer is the sole member and 100% owner of both Iliad Media Boise LLC (“Iliad Boise”) and Iliad Media Twin Falls LLC (“Iliad Twin Falls”);

**WHEREAS**, Iliad Boise is currently authorized by the Federal Communications Commission (“FCC”) to operate certain FM and AM radio stations and FM radio translators as set forth on Appendix A attached hereto (the “Boise Stations”);

**WHEREAS**, Iliad Twin Falls is currently authorized by the FCC to operate certain FM radio stations and FM radio translators as set forth in Appendix B attached hereto (the “Twin Falls Stations,” and together with the Boise Stations, the “Stations”);

**WHEREAS**, Iliad Radio has entered into an Assignment and Assumption Agreement dated August 22, 2022 (the “Transfer Agreement”) pursuant to which Iliad Boise and Iliad Twin Falls agree, subject to prior FCC consent, to assign to Iliad Radio, and Iliad Radio will agree to receive and assume, the Stations’ broadcast licenses issued by the FCC on the terms and conditions consistent with this Agreement and the Transfer Agreement;

**WHEREAS**, until the expiration of the Term, Programmer desires to acquire time on the Stations for its programming and advertising, subject to the limitations set forth herein and in accordance with the rules, regulations, and policies of the FCC.

**NOW, THEREFORE**, taking the foregoing recitals into consideration and in consideration of the promises and the mutual covenants and agreements herein contained and for other good and valuable consideration, Programmer and the Iliad Radio agree as follows:

### **AGREEMENT**

#### 1. **Commencement Date and Facilities.**

Commencing at 12:01 a.m. on the day following the date the Iliad Radio becomes the FCC licensee of the Stations (the “Operational Commencement Date”), Iliad Radio shall broadcast, or cause to be broadcast, over the Stations’ transmission facilities, certain programming, consisting of programs, announcements and advertising (the “Programming”), originated by Programmer and delivered to Iliad Radio by Programmer in compliance with the provisions of this Agreement. Programmer shall deliver the Programming to Iliad Radio’s transmitting facilities at Programmer’s

exclusive cost. The period from the Operational Commencement Date to the termination of this Agreement is the "Operating Period."

2. Term.

The term of this Agreement (the "Term") will begin at 12:01 a.m. on the Operational Commencement Date and shall continue until the date sixty (60) consecutive months after the Operational Commencement Date, unless earlier terminated (a) pursuant to this Agreement or (b) the mutual agreement of Iliad Radio and Programmer.

3. Programmer's Purchase of Airtime and Provision of Programming.

Subject to the Iliad Radio's ultimate control and supervision, during the Operating Period, Programmer shall purchase airtime from Iliad Radio and furnish or cause to be furnished, at its own cost, the Programming in broadcast-ready form for broadcast on the Stations pursuant to this Agreement for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, except for periods of regularly scheduled or necessary maintenance and excluding the period from 5:00 a.m. to 7:00 a.m. each Sunday morning on the Stations (the "Iliad Radio's Time"), at which time Iliad Radio may, but is not required to provide programming to the Stations. All such Programmer programs shall accord with the Communications Act of 1934, as amended (as so 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 Programmer, and Iliad Radio shall have no rights of any kind in or to such programs and hereby disclaims all rights thereto. Programmer shall be solely responsible for all costs associated with the production, delivery, and implementation of the Programming, subject to Section 3 herein.

4. Broadcasting Obligations.

In return for the payments to be made by Programmer hereunder, during the Term, Iliad Radio shall broadcast the Programs delivered by Programmer specified in Section 3 above, subject to the provisions of Section 9 below.

5. Advertising Sales and Revenues/Accounts Receivable.

Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, except with respect to the Iliad Radio's Time, which shall be for the sole benefit of Iliad Radio. Programmer shall be entitled to receive all revenues of the Stations arising or accruing from Programmer's sale of advertising during the Term. Iliad Radio shall retain the right to all accounts receivable and other revenues of the Stations arising, accruing or related to the period prior to the date hereof and for all revenues and accounts receivable relating to the Iliad Radio's Time, both prior to and after the date hereof. All contracts for advertising on the Stations that may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 9) and shall be the sole responsibility and liability of Programmer unless Stations are transferred to Programmer.

6. Payments by Programmer.

In consideration of the air time made available to Programmer as provided in this Agreement, Programmer shall pay Iliad Radio as set forth in Appendix C attached hereto and incorporated herein by reference.

7. Payments by Iliad Radio.

Subject to the reimbursement obligations of Programmer set forth in Appendix C, Iliad Radio shall pay in a timely manner the following costs of the Station: (i) rents, utilities, insurance and maintenance costs relating to the Stations' tower and transmitter site facilities; (ii) Iliad Radio's operating expenses, including telephone, sale or delivery and postal service expenses relating to the Stations; (iii) the salaries, payroll taxes, insurance, health benefits and related costs of personnel employed by Iliad Radio in the operation of the Station after the Operational Commencement Date; and (iv) income, gross receipts, sales, personal property, excise or any other taxes of any nature whatsoever pertaining to the Stations' transmitter facilities and costs related to the production and broadcast of material supplied by Iliad Radio pursuant to Section 5(b) of this Agreement ("Iliad Radio's Programming").

8. Licenses to Use Transmitter Facilities.

Programmer is hereby granted a limited license to utilize all portions of the buildings and other structures housing the Stations' transmitter facilities (the "Premises"). Programmer shall, subject to Iliad Radio's approval, provide, install and maintain, at its own cost, any additional equipment necessary for the receipt of its Programming by the Stations or transmission of the Programming to the Premises. Title to any equipment installed on the Premises by Programmer shall remain with Programmer. Subject to the reimbursement obligations of Programmer set forth in Appendix C, Programmer does not assume, and shall not be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated by this Agreement, any liabilities, obligations or commitments of the Iliad Radio of any nature whatsoever, regardless of whether they arise from or relate to the ownership, operations, or business of the Stations. This Agreement shall not constitute an assignment of any contracts or leases to which the Iliad Radio is a party. Consistent with this Agreement, Iliad Radio shall continue to perform all of its obligations under all contracts, leases and other agreements in a timely manner and otherwise keep all such contracts and leases in full force and effect.

9. Operation, Ownership and Control of the Stations.

Notwithstanding anything to the contrary in this Agreement, as long as Iliad Radio remains the Iliad Radio of the Stations, Iliad Radio shall retain ultimate control over the Stations' technical facilities and Programmer agrees that Iliad Radio shall be entitled to take any and all steps necessary to maintain such control continuously throughout the Term. Iliad Radio and Programmer acknowledge and agree that Iliad Radio's responsibility to retain control is an essential element of the continuing validity and legality of this Agreement. The Iliad Radio will bear the responsibility for its Stations' compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. At a minimum, Iliad Radio shall employ a sufficient number of employees to retain and maintain control over the operations of the Stations,

including its personnel, programming and finances. Without limiting the generality of the foregoing, at a minimum: (1) Iliad Radio will employ a full time General Manager for the Twin Falls Stations, and a full time VP of Operations for the Boise Stations, who will direct the day-to-day operations of the Iliad Twin Falls and Iliad Boise Stations, respectively, and who shall have no employment, consulting, or other relationship with Programmer during the Term, and (2) will retain control over the policies, programming and operations of its respective Stations. Nothing contained herein shall prevent Iliad Radio from (a) rejecting or refusing Programming which Iliad Radio believes to be contrary to the public interest, or (b) substituting programs which Iliad Radio believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. Iliad Radio reserves the right to refuse to broadcast any Programming containing matter which violates any right of any third party or which constitutes a “personal attack” as that term has been defined by the FCC. Iliad Radio also reserves the right to refuse to broadcast any Programming which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Sections 10 and 12, hereof. Iliad Radio further reserves the right to preempt any Programming in the event of a local, state, or national emergency. If Iliad Radio preempts, rejects or otherwise refuses to broadcast any Programming, then Iliad Radio shall broadcast substitute programming of equal or greater value to Programmer. Programmer agrees to cooperate with Iliad Radio to ensure that Emergency Alert System transmissions are properly performed in accordance with Iliad Radio’s instructions. Iliad Radio reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC’s sponsorship identification policy. Programmer will immediately serve Iliad Radio with notice and a copy of any letters of complaint it receives concerning any Program for Iliad Radio review. Programmer agrees that neither it nor its agents, employees, consultants or personnel will accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively “Consideration”), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the FCC rules, regulations and policies.

## 10. Programs.

10.1 Production of the Programs; Program Format. Programmer acknowledges that it is familiar with the programming Iliad Radio currently produces and will provide similar format programming to Iliad Radio for broadcast on Stations. Programmer agrees that all of the programming, advertising and promotional material Programmer provides for broadcast on the Stations shall be in compliance with the rules, regulations and policies of the FCC. All Programming shall be subject to the standards prescribed in Appendix D hereto. Programmer agrees that it will consult with Iliad Radio in the selection of the Programming it transmits to Iliad Radio to ensure that the content of the Programming contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Iliad Radio. Iliad Radio acknowledges that ownership of the Programming, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer. During the Term, Programmer will maintain in full force and effect in its own name all music licenses (“Music Licenses”) as are currently operative with respect to the Stations and as will be required by the licensor of those Music Licenses. All Music Licenses fees incurred by the Iliad Radio during the Term shall be reimbursed by Programmer.

## 10.2 Political Time.

Iliad Radio 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. Programmer shall cooperate with Iliad Radio as Iliad Radio complies with its political broadcast responsibilities, and shall supply such information promptly to Iliad Radio as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. To the extent that Iliad Radio believes necessary, in its sole discretion, Programmer shall release advertising availabilities to Iliad Radio during the Term to permit Iliad Radio to comply with the political broadcast rules of the FCC and the provisions of Section 315 of the Act, as amended; provided, however, that revenues received by Iliad Radio as a result of any such release of advertising time shall promptly be remitted to Programmer.

## 11. Public File.

Programmer shall provide to the Stations such documentation relating to the Programming as Iliad Radio reasonably shall request including, but not limited to, documentation to aid in preparing all required quarterly issues/programs lists. In particular, and without limitation, Programmer shall immediately provide to Iliad Radio 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. Iliad Radio and Programmer shall cooperate to ensure that all political file documentation is timely uploaded to the relevant online public inspection file of the relevant Station(s) within twenty-four (24) hours or one (1) business day as required by current FCC policy.

## 12. Expenses.

During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programming supplied to Iliad Radio, which employees shall be solely accountable to Programmer and (ii) the costs of delivering the Programming to Iliad Radio. Iliad Radio shall be responsible, subject to reimbursement by Programmer as herein provided, for (x) normal station operational costs such as utilities, telephone, taxes, insurance, regulatory fees, (y) general signal maintenance and (z) all its personnel necessary for management of Iliad Radio's operations at the Stations. The Parties specifically agree and understand that the Programmer shall reimburse Iliad Radio for all actual documented costs noted above.

## 13. Maintenance of Equipment.

(a) The transmitter equipment and antennas owned by Iliad Radio and used for the Stations' broadcasts (the "Transmission Equipment") shall be maintained by the Iliad Radio, with the cooperation of Programmer, 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. Iliad Radio shall maintain power and modulation of the Stations' broadcasts in a manner consistent with each Station's license and Iliad Radio's past practices. Programmer shall promptly reimburse each for all expenditures that may reasonably be necessary

in order 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 Programmer 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.

14. Force Majeure.

Any failure or impairment (i.e., failure to broadcast at Stations' 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, force majeure, or any other causes beyond the reasonable control of Iliad Radio or Programmer shall not constitute a breach of this Agreement, and Iliad Radio or Programmer, 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.

15. Station Licensed Identifiers.

Iliad Radio hereby grants to Programmer an exclusive license to use the call letters and other identifiers as are currently used or in the future may be used with respect to each applicable Station (the "Stations' Licensed Identifiers") in connection with the broadcast of Programmer's Programming on the Station, but for no other purpose. The license granted herein shall expire at the end of the Term. During the entire Term of this Agreement, Programmer shall use the Stations' Licensed Identifiers in Programmer's Programming in a manner consistent with the use thereof by Iliad Radio in broadcasts on the Stations immediately prior to the Operational Commencement Date and as may be required by the Act or the rules, regulations and policies of the FCC.

16. Payola.

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

17. Compliance with Law and Other Agreements.

Programmer and Iliad Radio 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.

18. Events of Default.

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

18.1. Default in Covenants. Programmer's or Iliad Radio's material non-observance or material non-performance of any covenant or agreement contained herein including but not limited to failure to make timely payments as provided herein or failure to perform any obligations, provided, however, that such default shall not constitute an Event of Default hereunder unless such

default is not cured within the cure period as provided in section 18.3 below;  
or

18.2. Breach of Representation. Programmer's or Iliad Radio'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.

18.3 Cure Period. An Event of Default will not be deemed to have occurred until ten (10) business 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.

18.4. Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 18.3, the non-defaulting party may terminate this Agreement, by sending written notice to the defaulting party. Such termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

18.5 Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 18 as a result of action by Programmer (i) the Iliad Radio shall have no further obligation to provide to Programmer any broadcast time or broadcast transmission facilities, (ii) the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement, and (iii) Iliad Radio shall not be obligated to assume any programming, advertising, trade or other obligations of Programmer. No termination pursuant to this Section 18 shall relieve any party of liability it would otherwise have for breach of this Agreement, including, without limitation, any action by Iliad Radio for the collection from the Programmer of any unpaid balances due hereunder or for any damages resulting from a termination due to Programmer's breach hereof. Upon termination of this Agreement according to the provisions of Section 18 as a result of action by Iliad Radio, Programmer shall have no further obligation to make payments under this Agreement except for amounts due and owing for obligations or liabilities incurred prior to the date of Programmer's notice of termination.

18.6. Liabilities Upon Termination. Programmer shall pay all debts and obligations resulting from its use of the Stations' airtime and transmission facilities, including, without limitation, accounts payable and net barter balances relating to the period on and after the Operational 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.

19. Indemnification.

Programmer shall indemnify and hold Iliad Radio harmless against any and all liability that results from a breach by Programmer of any of its representations, warranties, covenants or agreements contained in this Agreement, or for 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 resulting from the broadcast of the Programs on the Stations. Iliad Radio shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Iliad Radio of any of its representations, warranties,

covenants or agreements contained in this Agreement, or for 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 resulting from the broadcast of Iliad Radio's programming on the Stations. The obligations under this Section shall survive any termination of this Agreement for one (1) year.

20. Representations, Warranties and Covenants.

Programmer and Iliad Radio 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 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, (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; (v) no consent of any other party is required in connection with the execution, delivery or performance by such party of this Agreement; and (vi) no proceeding is pending or, to the knowledge of such party, threatened against such party before any court, governmental agency or arbitral tribunal that would enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

21. 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. No failure or delay on the part of Programmer or Iliad Radio in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other such right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

22. Construction.

This Agreement shall be construed in accordance with the internal substantive (that is, without reference to conflict of) laws of the state of Idaho. 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 hereby consent to and agree to submit to the exclusive jurisdiction of the state of Idaho. The parties believe that the terms of this Agreement meet all of 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 18 above shall apply. The parties further agree that they will make all required filings with the FCC with respect to this Agreement.

23. 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.

24. 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 Stations. Neither this Agreement nor any rights or obligations hereunder may be assigned, in whole or in part, without the prior written consent of the other parties is obtained from each Iliad Radio which consent shall not be unreasonably withheld, delayed or conditioned.

25. 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. Facsimile or other electronically delivered copies of signature pages to this Agreement or any other document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

26. Notices.

Any notice required hereunder shall be in writing and any payment, notice or other communications shall be in writing and shall be deemed given and received (i) on the date delivered by hand; (ii) on the date of transmission, if sent by facsimile or email and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt confirmed delivery, if sent by an overnight delivery service, addressed as follows:

(a) If to Iliad Radio, then to:

Iliad Radio LLC  
Attn: Wendell M. Starke  
5660 E. Franklin Road, Suite 200  
Nampa, ID 83687

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

Kathleen Victory  
Fletcher, Heald & Hildreth, P.L.C.  
1300 N. 17th Street  
Suite 1100  
Arlington, VA 22209

(b) If to Programmer, then to:

Iliad Media Group Holdings Inc.  
Attn: Darrell Calton  
5660 E Franklin Rd.  
Nampa, ID 83687-5133

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

Kathleen Victory  
Fletcher, Heald & Hildreth, P.L.C.  
1300 N. 17th Street  
Suite 1100  
Arlington, VA 22209

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

27. Entire Agreement.

This Agreement, together with its schedules and other appendices and the Transfer Agreement, embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of the Stations and this Agreement.

28. Severability.

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 Iliad Radio shall file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

29. Relationship of Parties.

Neither Programmer nor Iliad Radio will be deemed to be the agent, partner, or representative of the other party to this Agreement and neither party is authorized to bind the other to any contract, agreement, or understanding.

30. 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.

31. 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.

32. Certifications.

32.1. By Iliad Radio. The Iliad Radio hereby certifies that it has, and during the Term shall maintain, ultimate control over its applicable Stations' facilities, including specifically control over the finances, personnel, and program content of each of its Stations, and nothing herein shall be interpreted as depriving Iliad Radio of the power or right of such ultimate control.

32.2. By Programmer. Programmer certifies that (a) this Agreement the arrangement with Iliad Radio 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, (b) Programmer is qualified under the Act, and the rules, regulations and policies promulgated thereunder to be Commission Iliad Radio and (c) Programmer's attributable interest holders, as that term is defined by the FCC, are United States citizens.

32.3 If necessary to comply with applicable law (including any changes in the FCC's ownership rules or other compliance by the parties with FCC rules and regulations), the parties will modify this Agreement to effect compliance without depriving either party of the benefits of this Agreement in any material respect, unless such a modification is not possible, in which event this Agreement may be terminated as to such Station by either party by written notice to the other effective when compliance is required (after taking into account any grandfathering or grace period, if any).

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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.

**ILIAD MEDIA GROUP HOLDINGS INC.**

DocuSigned by:  
By: Darrell C. Calton  
8ECA3E402DF41A...  
Name: Darrell C. Calton  
Title: President and CEO

**ILIAD RADIO LLC**

DocuSigned by:  
By: Wendell M. Starke  
A5E5708F602F4A5...  
Name: Wendell M. Starke  
Title: Managing Member

**APPENDIX A**

<b>ILIAD TWIN FALLS STATIONS</b>					
<b>Call Sign</b>	<b>Facility ID No.</b>	<b>City</b>	<b>State</b>	<b>Service</b>	<b>Frequency</b>
K236BS	145689	Twin Falls	ID	FM Translator	95.1 MHz
K286CH	151707	Twin Falls	ID	FM Translator	105.1 MHz
KIKX	28217	Ketchum	ID	Full Power FM	104.7 MHz
KIRQ	166021	Hailey	ID	Full Power FM	106.7 MHz
KTPZ	164127	Hazelton	ID	Full Power FM	92.7 MHz
KYUN	164129	Twin Falls	ID	Full Power FM	102.1 MHz

**APPENDIX B**

<b>ILIAD BOISE STATIONS</b>					
<b>Call Sign</b>	<b>Facility ID No.</b>	<b>City</b>	<b>State</b>	<b>Service</b>	<b>Frequency</b>
K243BM	121992	Boise	ID	FM Translator	96.5 MHz
K256CZ	86932	Boise	ID	FM Translator	99.1 MHz
K260CU	141145	Boise	ID	FM Translator	99.9 MHz
K268CU	156838	Boise	ID	FM Translator	101.5 MHz
KKOO(AM)	67613	Weiser	ID	Full Power AM	1260 kHz
KQBL(FM)	54509	Emmett	ID	Full Power FM	101.9 MHz
KSRV-FM	35638	Ontario	OR	Full Power FM	96.1 MHz
KWYD(FM)	7377	Parma	ID	Full Power FM	101.1 MH
KZMG(FM)	164141	Melba	ID	Full Power FM	102.7 MHz

### APPENDIX C

1. Programmer shall reimburse Iliad Radio on a monthly basis for all reasonable operating expenses of the Stations incurred by Iliad Radio in the ordinary course of business and consistent with industry custom (the "Operating Costs"). Iliad Radio shall submit to Programmer a written reimbursement request supported by appropriate documentation of expenses on the first (1st) business day of each month. Programmer shall reimburse Iliad Radio on a monthly basis on the tenth (10th) business day of the month, following receipt of a Reimbursement Request from Iliad Radio, beginning with the first month following the Commencement Date, and continuing for the remainder of the Term., Such Operating Costs shall include, but are not limited to, utilities, tower rents, employee expenses, technical engineering fees, equipment/building repair and maintenance, insurance, licensing fees, FCC Regulatory Fees and all other items necessary and incident to the operation of the Stations. . If the Operating Costs are not received by the tenth (10th) calendar day of each month, the Programmer shall be deemed to be in material default of this Agreement

2. Proration. Payments due under this Agreement shall be prorated for partial months.

## Appendix D

### PROGRAM STANDARDS

Programmer agrees to cooperate with Iliad Radio with respect to Programming to be broadcast on the Stations and to observe the following standards in the preparation and broadcasting of its Programming:

1. Respectful of Faiths. The subject of religion and references to faiths, tenets, and customs shall be treated with respect at all times.

2. No Denominational Attacks. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization.

3. Controversial Issues. Any discussion of controversial issues of public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group of persons shall be made during the discussion of controversial issues of public importance; and during the course of political campaigns, programs are not to be used as a forum for editorializing about individual candidates.

4. Programmer shall cause to be included on all underwriting contracts certification substantially as follows: "*NON-DISCRIMINATION POLICY: Iliad Media Group Holdings Inc. does not discriminate in sponsorship contracts on the basis of race or ethnicity. Any provision in any order or agreement for sponsorship that purports to discriminate on the basis of race or ethnicity, even if handwritten, typed, or otherwise made a part of a particular contract, is hereby rejected.*"

5. Required Announcements. Programmer shall broadcast (i) an announcement in a form satisfactory to Iliad Radio at the beginning of each hour to identify each of the Stations and any other announcement that may be required by law, regulation, or Station policy.

6. No Illegal Announcements. No announcements or promotion prohibited by Federal or State law or regulation of any lottery or game shall be made over the Station. Any game, contest, or promotion relating to or to be presented over the Station must be fully stated and explained in advance to Iliad Radio, which reserves the right in its sole discretion to reject any game, contest, or promotion.

7. Discretion Paramount. In accordance with Iliad Radio's responsibilities under the Act and the rules and regulations of the FCC, Iliad Radio reserves the right to reject any programming which is in conflict with Station's policy or which in Iliad Radio's sole judgment would not serve the public interest.

8. Programming Prohibitions. Programmer shall not broadcast any of the following programs or announcements:

- (a) False or unwarranted claims for any product or service.
- (b) Infringements of another programmer's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.
- (c) Any disparagement of competitors or competitive goods.
- (d) Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.
- (e) Any testimonials which cannot be authenticated.
- (f) Any material that describes in a repellent manner internal bodily functions or symptomatic results of internal disturbances, and no reference to matters which are not considered acceptable topics in a social setting.
- (g) Any advertising matter or announcement which may, in the opinion of Iliad Radio, be injurious or prejudicial to the interests of the public, the Stations, or honest advertising and reputable business in general.
- (h) In any case where questions of policy or interpretation arise, Programmer should submit the same to Iliad Radio for decision before making any commitments in connection therewith.

9. Payola. Programmer agrees that neither it nor its agents, employees, consultants, or personnel will accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form including, but not limited to, a commission, discount, bonus, material, supplies, or other merchandise, services or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Act and the rules and regulations of the FCC.

[End]