

TIME BROKERAGE AGREEMENT

TIME BROKERAGE AGREEMENT, entered into as of this 25th day of May, 2017 (this “Agreement”), between and among **Horizon Broadcasting Company, LLC**, a Florida limited liability company (the “Licensee”) and **Gold Standard Broadcasting Inc**, a Florida corporation (the “Programmer”).

RECITALS:

WHEREAS, Licensee is authorized to operate radio station WBYW(FM), 104.3 MHz, licensed by the Federal Communications Commission (the “FCC”) to Lynn Haven, Florida, FCC Facility ID No. 166008 (the “Station”);

WHEREAS, Licensee desires to obtain a regular source of programming and income for the Station; and

WHEREAS, Programmer desires to purchase time for the broadcast of programming on the Station and for the sale of advertising time included in that programming.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. (a) Sale of Time. Subject to the provisions of this Agreement and to applicable rules, regulations and policies of the FCC, Licensee agrees to make the Station’s broadcasting transmission facilities available to Programmer the entirety of its broadcast day for broadcast of Programmer’s programs on the Station originating either from Programmer’s studio or from Licensee’s studio. Programmer will have the right to broadcast on the Station during the Term (as defined in Section 2 below).

(b) Reservation of public interest time. In the event that Programmer does not broadcast programming sufficient to meet FCC requirements for public affairs programming and fails to provide Licensee with records sufficient to meet the FCC’s requirements for public affairs programming, Licensee reserves one hour per week of the Station’s time for its own use in order to air such programming.

2. Term. The initial term of this Agreement shall begin on July 1, 2017 (the “Commencement Date”) and continue through the earlier of (i) the Closing by Buyer and Seller on the transaction described in that certain Option and Asset Purchase Agreement of even date herewith between Programmer and Licensee (the “OAPA”), and (ii) termination in accordance with Section 10 hereof (the “Term”).

3. Consideration. As consideration for the airtime made available hereunder during the Term, Programmer shall pay to Licensee the compensation described in Schedule A hereto.

4. Licensee's Premises. During the Term, Licensee shall provide Programmer access to and the use of such space and facilities at the studios of the Station as is reasonably necessary for Programmer to exercise its rights and perform its obligations under this Agreement. It is intended that the Station's studio will be relocated to a mutually agreeable location, for which Licensee shall provide existing Station equipment to the extent practicable, provided that title to such equipment shall remain with Licensee until the Closing pursuant to the OAPA. When on Licensee's premises, Programmer's personnel shall be subject to the direction and control of Licensee's management personnel and shall not act contrary to the terms of any lease for the premises. Programmer shall have the right to install at Licensee's and/or Programmer's premises, and to maintain throughout the Term, at Programmer's expense, any microwave studio/transmitter relay equipment, telephone lines, transmitter remote control, monitoring devices or any other equipment necessary for the proper transmission of the Programs to the Station, and Licensee and Programmer shall take all steps reasonably necessary to prepare and file any applications with the FCC to effectuate such proper transmission.

5. Licensee's Authority. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority and power over the operation of the Station during the Term. Licensee shall be responsible for all programming it furnishes for broadcast on the Station and for the payment of the salaries of all of its employees, all of whom shall report solely to and be accountable solely to the Licensee. Licensee shall bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Licensee shall retain the right to interrupt or preempt Programmer's programming at any time if Licensee determines the programming is not in the public interest or violates this Agreement, in case of an emergency or Emergency Alert System ("EAS"), or for the purpose of providing programming which Licensee in its sole discretion determines to be of greater national, regional or local importance. If Licensee preempts, rejects or otherwise refuses to broadcast any of Programmer's programming, then Licensee shall broadcast substitute programming of equal or greater value.

6. Advertising and Programming Revenues. Programmer shall retain all revenues from the sale of advertising time on the programming it broadcasts on the Station.

7. Compliance with FCC Requirements

(a) Political Advertising. Programmer will provide, make available to and shall sell time to political candidates from the time it purchases from Licensee in compliance with the Communications Act of 1934, as amended (the "Act"), and the rules, regulations and policies of the FCC.

(b) Payola. Programmer shall provide Licensee with payola affidavits,

substantially in the form attached hereto as Appendix A, signed by such of Programmer's employees involved in the Station and at such times as Licensee may reasonably request in writing, and shall notify Licensee promptly of any violations it learns of relating to the Act, including Sections 317 and 508 thereof.

(c) Records. Programmer shall maintain and deliver to the Station and Licensee such records and information required by the FCC to be placed in the public inspection file of the Station relating to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules, and pertaining to the broadcast of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. In particular, and without limitation, Programmer 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. Programmer also shall consult with Licensee concerning the Programming to ensure that the Station is compliant with the Act and all other applicable statutes and the rules, regulations and policies of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming and the charges permitted therefor.

8. Programmer's Representations, Warranties and Covenants. Programmer represents, warrants and covenants to Licensee that:

(a) Qualification. Programmer is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligation of Programmer.

(b) FCC Compliance. All of the programming, advertising and promotional material Programmer broadcasts on the Station shall be in accordance with the rules, regulations and policies of the FCC and the Act, the terms of the Station's FCC licenses and all other laws and regulations applicable to the conduct of the Station's business, and the reasonable standards established by Licensee, including but not limited to the FCC's payola and plugola regulations. Programmer shall cooperate with Licensee so that Licensee may fulfill its FCC obligations.

(c) Correspondence. Programmer shall promptly forward to Licensee any mail which it may receive from any agency of government or any correspondence from members of the public or other information it may receive relating to the Station or to any of Programmer's programming broadcast on the Station.

(d) Station Identification. Programmer shall broadcast the Station's call sign as required by the FCC. Programmer may use the call sign during the term hereof in connection with its promotional activities. At Programmer's request and expense, Licensee agrees to submit to the FCC a change in the call sign of the Station to a mutually agreeable, available call sign.

(e) Equipment Maintenance. During the Term of this Agreement, subject to the oversight and approval of Licensee, Programmer, at its own expense, shall install such equipment as required for the operation of the Station in accordance with its FCC licenses and shall maintain the Station's operations equipment in accordance with generally accepted engineering standards and practices.

9. Indemnification. Programmer shall indemnify and hold Licensee harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description to the extent arising out of or resulting from Programmer's broadcasts pursuant to this Agreement. The obligation of Programmer to indemnify and hold Licensee harmless as set forth in this Agreement shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of limitations as to the parties hereto and to claims of third parties. Licensee shall promptly give Programmer notice of any claims subject to indemnification under this Section 9, and shall allow Programmer to control the defense or compromise of such claims.

10. Termination.

(a) Grounds. In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Programmer by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) By either party if this Agreement is declared or rendered invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review;

(ii) By Licensee if Programmer is in material breach of its obligations hereunder, which breach is not cured within thirty (30) days of written notice from Licensee to Programmer;

(iii) By Programmer if Licensee is in material breach of its obligations hereunder, which breach is not cured within thirty (30) days of written notice from Programmer to Licensee;

(iv) The mutual consent of both parties;

(v) By either party if the other makes a filing of a general assignment for the benefit of creditors or a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party

under any federal or state insolvency law, which if filed against such party, has not been dismissed within sixty (60) days thereof;

(vi) By either party upon change in FCC rules, policies or case law precedent that would cause this Agreement or any material provision thereof to be in violation thereof and such change is not the subject of an appeal or further administrative review;

(vii) Automatically upon the Closing of the OAPA in accordance with its terms;

(viii) By either party, upon thirty (30) days' prior written notice to the other, upon the termination of the OAPA, provided such terminating party is not in breach thereunder; or

(ix) By either party, if the Station is not operating on or before September 30, 2018, from a new transmitter site that is mutually agreeable to the parties hereto.

(b) (i) Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 10, the fees due shall be prorated to the effective termination date of this Agreement.

(ii) Right to Collections. In the event of a termination pursuant to Section 10(a)(ii) or (a)(v), and if Programmer is in monetary default to Licensee, Licensee may collect and retain receivables otherwise due to Programmer or its designee for broadcasts on the Station until the monetary default is cured.

(c) Attorneys' Fees. Should either party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees, court costs and other costs incurred in such action or proceeding. If any claim or liability shall be asserted against either party which would give rise to a claim by such party against the other party for indemnification under the provisions of Section 9, the party against whom the claim or liability is asserted shall promptly notify the other party in writing of the same and the other party shall be entitled at its own expense to compromise or defend any such claim.

(d) Equipment and premises. Upon termination of this Agreement for any reason other than the Closing on the OAPA (i) Programmer shall return to Licensee any Licensee equipment, property or keys and possession of any Licensee-owned or Licensee-leased premises of the Station used by Programmer, its employees or agents, in substantially the same condition as such property, equipment and premises existed at the commencement of this Agreement,

reasonable wear and tear excepted.

11. Limitation on Liability. No termination pursuant to Section 10 shall relieve any party of liability it would otherwise incur for breach of this Agreement.

12. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Licensee, by notifying Programmer, and in the case of Programmer, by notifying Licensee:

If to Licensee:

Horizon Broadcasting Company, LLC
1670 NW Federal Hwy
Stuart, FL 34994-9630
Attention: Christopher D. Smith

With a copy, which shall not constitute notice, to:

Repp Law Firm
1629 K Street, N.W.
Suite 300
Washington, D.C. 20006-1631
Attention: Marissa G. Repp, Esq.

If to Programmer:

Gold Standard Broadcasting Inc
6968 Hardwood Court
Milton, FL 32583
Attention: Randall E. Williams

With a copy, which shall not constitute notice, to:

Michael J. Schofield, Esq.
Clark Partington
125 W. Romana St., Suite 800
Pensacola, FL 32502

or such other persons or addresses as either party may hereafter specify in writing to the other.

13. Modification And Waiver. No modification of any provision of this Agreement shall be effective unless in writing and signed by all parties. No failure or delay on the part of Licensee or Programmer in exercising any right or power under this Agreement shall operate as a waiver of such right or power, nor shall any single or partial exercise of any such right or power or the exercise of any other 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.

14. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Florida. The obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules, regulations and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted.

15. 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.

16. Entire Agreement. This Agreement, and the schedules and appendices attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

17. No Partnership or Joint Venture Created. Nothing in this Agreement shall be construed to make Licensee and Programmer partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

18. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. This Agreement and the rights, duties and obligations hereunder may not be assigned or delegated in whole or in part by any party hereto without the express written consent of the other party hereto; provided, however, that the Programmer may assign its rights, duties and obligations hereunder to an affiliate (i.e. entities controlled by or under common control with Programmer) without the prior written consent of the Licensee, provided further that Programmer shall remain obligated for any of Programmer's obligations hereunder. Each assignee (pursuant to the terms and conditions of this Section 18) must agree in writing to be bound by the terms of this Agreement to the same extent and in the same manner as Programmer or any transferring assignee prior to the assignment or delegation,

in whole or in part of this Agreement and any of the rights, duties, or obligations hereunder to such assignee. Any purported assignment or delegation of rights, duties or obligations hereunder made in violation of this Section 18 shall be void and of no effect.

19. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, 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.

20. Authority. Programmer and Licensee each represent and warrant to the other that: (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; (b) 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; (c) it has duly authorized this Agreement, and this Agreement is binding upon it; and (d) 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.

21. Certain Interpretive Matters and Definitions. Unless the context otherwise requires: (a) all references to Sections, Paragraphs, Schedules or Appendices are to Sections, Paragraphs, Schedules or Appendices of or to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) “or” is disjunctive but not necessarily exclusive; (d) words in the singular include the plural and vice versa; and (e) all references to “\$” or dollar amounts will be to lawful currency of the United States of America.

22. Certifications.

(a) Licensee’s Certification. Licensee hereby certifies that it maintains ultimate control over the Station’s facilities, including specifically control over the Station’s finances, personnel and programming.

(b) Programmer’s Certification. Programmer hereby certifies that this Agreement complies with the provisions of Section 73.3555 of the FCC’s rules.

23. Force Majeure Events. Any failure or delay in the performance of either parties’ obligations under this Agreement, which is not directly or indirectly the fault of that party or its employees or agents due to acts of God, *force majeure* or any other causes beyond the control of that party (collectively, “*Force Majeure Events*”), shall not constitute a breach of this Agreement. Programmer and Licensee each agrees to exercise its best efforts to remedy the conditions described in this Section as soon as practicable.

24. Counterpart Signatures. This Agreement may be executed in facsimile or other

electronic reproduction in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

LICENSEE:

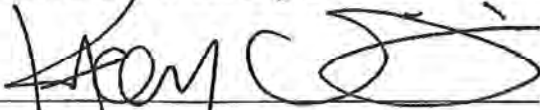
Horizon Broadcasting Company, LLC

By:  _____

Printed Name: Christopher D. Smith
Its: Manager

PROGRAMMER:

Gold Standard Broadcasting Inc

By:  _____

Printed Name: Randall E. Williams
Its: President

APPENDIX A

FORM OF PAYOLA AFFIDAVIT

City of _____)
County of _____) SS:
State of _____)

ANTI-PAYOLA/PLUGOLA AFFIDAVIT

_____, being first duly sworn, deposes and says as follows:

1. He/She is _____ for _____.
2. He/She has acted in the above capacity since _____.
3. No matter has been broadcast by Station _____ for which service, money or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by him/her from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
4. So far as he/she is aware, no matter has been broadcast by Station _____ for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by Station _____ or by any independent contractor engaged by Station _____ in furnishing programs, from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.

Affiant

Subscribed and sworn to before me
this __ day of _____, ____.

Notary Public
My Commission expires: _____