

ASSIGNMENT AND ASSUMPTION OF TIME BROKERAGE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF TIME BROKERAGE AGREEMENT (this "Assignment and Assumption") is made as of October __, 2014, by and between Chesapeake-Portsmouth Broadcasting, Inc., a North Carolina corporation ("*Assignor*"), and Pastor Carlos Ramos, a Virginia individual resident ("*Assignee*").

WHEREAS, Assignor is party to that certain Time Brokerage Agreement, dated January 28, 2014 (the "*TBA*", attached hereto at Exhibit A), between Assignor (as Programmer thereunder) and Christian Broadcasting of Chesapeake, Inc. ("*CBCP*"), a Virginia Corporation (as Licensee thereunder), with respect to Station WCPK(AM), Chesapeake, Virginia (Facility I.D. 64003) (the "*Station*"); and

WHEREAS, Assignor desires to assign all of its rights and obligations under the TBA to Assignee, and Assignee desires to accept and assume such rights and obligations from Assignor; and

WHEREAS, CBCI has consented to such assignment and assumption.

NOW, THEREFORE, the parties hereto agree as follows:

1. Assignment. Assignor does hereby assign to Assignee and all rights and obligations of Assignor in and to the TBA.
2. Assumption. Assignee does hereby accept and assume from Assignor all rights and obligations of Assignor under the TBA.
3. Term. Assignee specifically acknowledges and agrees that the Term of the TBA shall conclude upon the closing of the sale of the Station to Assignor from CBCI.
4. Consideration. As consideration for this Assignment and Assumption, Assignee agrees to pay Assignor a fee of Five Hundred Dollars (\$500.00) (the "*Monthly Fee*") each month on or before the first day of the month.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO
ASSIGNMENT AND ASSUMPTION OF TIME BROKERAGE AGREEMENT

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption as of the date first set forth above.

ASSIGNOR:

**CHESAPEAKE-PORTSMOUTH
BROADCASTING CORPORATION**

By: _____
Nancy A. Epperson, President

ASSIGNEE:

CARLOS RAMOS

By: _____
Carlos Ramos

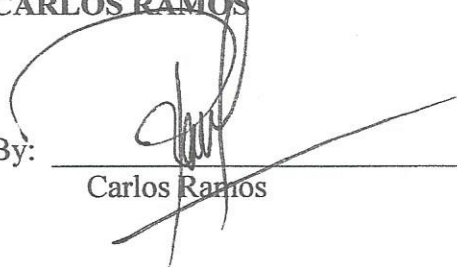


EXHIBIT A

TIME BROKERAGE AND OPTION AGREEMENT

THIS TIME BROKERAGE AND OPTION AGREEMENT (this "Agreement") is made as of this ____ day of _____, 2014, by and between Chesapeake-Portsmouth Broadcasting Corporation, a North Carolina corporation ("*Licensee*"), and Pastor Carlos Ramos, a Virginia individual resident ("*Programmer*").

PREMISES:

A. Licensee owns and operates radio station WCPK(AM), Chesapeake, Virginia (Facility I.D. 64003) (the "*Station*"), pursuant to licenses issued by the Federal Communications Commission (the "*FCC*").

B. Programmer desires to broker time on the Station pursuant to the provisions hereof and pursuant to and in accordance with the Communications Act of 1934, as amended (the "*Communications Act*"), and applicable regulations of the FCC; and

C. Licensee desires to accept Programmer's brokerage services and transmit programming supplied by Programmer on the Station subject to the terms herein; and

D. Licensee further desires to grant to Programmer an option to purchase certain assets of the Station on the terms and conditions set forth herein.

AGREEMENTS:

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, agree as follows:

1. Commencement Date; Agreement Term. The term of this Agreement (the "*Term*") shall commence as of the date hereof (the "*Commencement Date*") and continue for a period of sixty (60) months, unless this Agreement is earlier terminated pursuant to Section 13 hereof.

2. Programmer's Purchase of Airtime and Provision of Programming. Beginning on the Commencement Date and for the remainder of the Term, Programmer shall purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall broadcast programming that it produces or owns (the "*Program*" or "*Programs*") on the Station twenty-four (24) hours per day, seven (7) days per week (the "*Broadcasting Period*"); however, the Licensee shall have the option to require the Purchaser to broadcast Public Affairs radio programs at the Licensee's direction and discretion. Programmer will transmit, at its own cost, its Programs to the Station's transmitting facilities via a mode of transmission that will ensure that the Programs meet technical and quality standards customary in the broadcast industry and conforms to the rules and regulations of the FCC.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period, subject to the provisions of Section 6 below.

4. Advertising/Underwriting Sales; Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising or underwriting on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenues of the Station during the Term.

5. Payments.

5.1 TBA Fees. 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 monthly fees as set forth on Schedule 5.1 (the "*TBA Fees*").

5.2 Expense Reimbursement. The Programmer shall be responsible for all WCPK expenses including electricity for the Purchaser's transmitter and related equipment at the tower site. In the event that the Programmer's audio interferes with the other radio stations at the tower site, Programmer shall cooperate with repairs and share proportionately in their cost.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Licensee will 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. Without limiting the generality of the foregoing, Licensee will, for the Station: (i) employ a Station Manager who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (ii) employ an engineer, on a contract basis or otherwise, for the Station, who will report and be solely accountable to the Station Manager and will maintain the Station's broadcast equipment and technical facilities, including studio equipment, transmitter, tower, and transmission line, in good working condition (subject to the provisions of Section 7 below), and who shall have no employment, consulting, or other relationship with Programmer, and (iii) retain control over the policies, programming and operations of the Station. Nothing contained herein shall prevent Licensee from rejecting or refusing programs which Licensee believes to be contrary to the public interest, or 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 refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes indecent material as defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Section 9. Licensee further reserves the right to preempt any Program to broadcast programming Licensee deems will better serve the public

interest, or in the event of a local, state, or national emergency. If in any month Licensee preempts any Programs, Licensee shall refund to Programmer such portion of the monthly payment made to Licensee pursuant to Section 5 hereof as the total time preempted bears to the total amount of time in the Broadcasting Period for such month. Licensee reserves the right to delete any commercial announcements, sponsorship identification, or underwriting acknowledgement that does not comply with the requirements of the FCC's sponsorship identification policies or noncommercial underwriting announcement policies, as applicable. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection files. Programmer agrees to cooperate with Licensee to ensure that EAS monitoring and transmissions are properly performed in accordance with Licensee's instructions.

7. Accounts Receivable. Any payments received by Licensee that are attributable to Programmer's accounts receivable will promptly be turned over to Programmer, and any payments received by Programmer that are attributable to the Licensee's accounts receivable will promptly be turned over to Licensee.

8. Music Licenses. During the Term, Licensee will, to the extent necessary to comply with copyright requirements, maintain in its own name such music licenses ("*Music Licenses*") as may be required by the licensor under those Music Licenses. To the extent such licenses are available, Programmer will obtain Music Licenses to cover its own Programs. All Music License fees incurred by Licensee during the Term shall be reimbursed by Programmer.

9. Programs.

9.1 Production of the Programs. Licensee acknowledges that it is familiar with the type of programming Programmer currently produces and has determined that the broadcast of such programming on the Station would serve the public interest. Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. Programmer agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee 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 the Programs, 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.

9.2 Political Time. 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 supply all such political broadcasting information promptly to Licensee so Licensee can comply with the political time record keeping and lowest unit charge requirements of federal law. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to

permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

10. Expenses. During the Term, Programmer will be responsible for the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee; and the costs of delivering the Programs to Licensee, including the maintenance of its own production equipment, including expenses for its own studio operations. Licensee will pay for the maintenance of all main studio and transmission equipment, utilities, taxes, insurance, annual regulatory fees due to the FCC, and all other operating costs required to be paid to maintain the Station' broadcast operations in accordance with FCC rules and policies and applicable law. Licensee will provide all personnel necessary for the broadcast transmission of the Programs, and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

11. Call Sign. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use such call letters in its Programs and in any promotional material, in any media, used in connection with the Programs.

12. Option to Purchase Station Assets. During the Term of this Agreement, Programmer shall have the sole and exclusive option to purchase and assume from Licensee certain of the assets of the Station, including the FCC license of the Station under the following terms and conditions:

12.1 Option. Licensee hereby grants to Programmer the exclusive option (the "*Option*") to purchase the Assets of the Station (as defined below). The Option shall be exercisable during the Term of this Agreement (the "*Option Period*"). Programmer may exercise the Option during the Option Period by written notice to Licensee. Said notice shall be sent to the address specified in Section 20 for Licensee, and shall be effective upon transmission by Programmer via certified mail or by overnight courier service. Upon Programmer's notice to Licensee of its exercise of the Option in accordance with the preceding sentences, Programmer and Licensee shall in good faith negotiate the terms and conditions of an Asset Purchase Agreement ("*APA*") for the sale, assignment, and/or transfer to Programmer by Licensee of the equipment used solely in the transmission of the Station's broadcast signals, all goodwill, records, and intangible assets related to the Station, but excluding cash, bank accounts, accounts receivable, and tax and corporate records of Licensee, and excluding the communications tower used for the Station's transmitting facilities (the "*Assets*"). In connection with the APA, Licensee and Programmer shall prepare a lease whereby Programmer shall lease use of Licensee's

communications tower used for the Station's transmitting facilities after the Closing (as defined below) of the APA for a period of not less than five (5) years (the "*Tower Lease*"). Once Programmer exercises the Option, Licensee shall be forbidden for a period of six (6) months to sell the Assets to anyone other than Programmer, or an affiliate or subsidiary of Programmer. The purchase price for the Assets shall be Two Hundred and Fifty Thousand Dollars (\$250,000.00) ("*Purchase Price*"), adjusted as specified in Schedule 12.1 hereto ("*Adjusted Purchase Price*"), to be paid in cash by Programmer to Licensee at the Closing. The APA shall include representations, warranties and covenants concerning the Licensee and the Assets satisfactory to Programmer.

12.2 Option Consideration. In consideration of the Option, Programmer shall pay to Licensee coincident with the execution of this Agreement a nonrefundable payment of Twenty-Five Thousand Dollars (\$25,000.00) in immediately available funds (the "*Option Fee*").

12.3 Assignment Application. Within five (5) business days after execution of the APA, Programmer and Licensee shall in good faith apply to the FCC for consent to assignment of the Station's licenses to Programmer (the "*Assignment Application*").

12.4 Assignment and Transfer. Consummation of the assignment of the Assets under the APA (the "*Closing*") shall be held on a date mutually agreed upon by the parties within ten (10) business days after the FCC's grant of the Assignment Application. The Closing shall be held at a place mutually agreed upon by the parties, but in no instance shall the Closing occur prior to grant by the FCC of the Assignment Application.

12.5 Extension of TBA. In the event the Option is exercised by the Programmer and the Closing does not occur on or before the 60th month of the Term of this Agreement, the parties agree the terms of this Agreement shall be extended automatically until the Closing ("*Extension Term*"), except that no TBA Fees shall be due to Licensee during such Extension Term.

13. Events of Default; Termination.

13.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (ii) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or (iii) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (ii) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

13.3 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until ten (10) 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.

13.4 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 13.3, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

13.5 Termination pursuant to Exercise of Option. If the Option is exercised by the Programmer, this Agreement shall terminate upon (a) the Closing described in Section 12; or (b) upon the failure of the parties to consummate the APA within Three Hundred Sixty-Five (365) days from the date of this Agreement.

13.6 Cooperation Upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status quo ante.

14. Indemnification and Insurance.

14.1 Indemnification. Programmer shall indemnify, defend and hold Licensee harmless against any and all liability 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 Station. Licensee shall indemnify and hold Programmer harmless against any and all liability 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 its programming on the Station. The obligations under this Section shall survive any termination of this Agreement.

14.2 Insurance. Each party shall maintain general liability and property insurance in the amount of \$1,000,000.00 per occurrence and shall furnish to the other party as requested certificate(s) specifying the names of the insurers, policy numbers, and expiration dates, establishing that such insurance has been procured and is being maintained during the Term.

15. Authority. 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 or residency, as applicable, 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, 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.

16. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee 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 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.

17. Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, which consent shall not be unreasonably withheld, delayed, or conditioned. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

18. Construction. This Agreement will be construed and enforced in accordance with the laws of the State of Virginia.

19. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

20. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, 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, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, addressed as follows:

if to Licensee: Chesapeake-Portsmouth Broadcasting Corporation
3780 Will Scarlet Road
Winston-Salem, NC 27104
Attention: Nancy Epperson, President

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

Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209
Attention: Davina Sashkin, Esq.

if to Programmer: Pastor Carlos Ramos
1231 Land Street
Norfolk, VA 23502

21. Entire Agreement. This Agreement embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

22. Relationship of Parties. Neither the Programmer nor Licensee 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.

23. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control will not constitute an Event of Default under Section 14 of this Agreement and neither party will be liable to the other party therefor, except that: (a) any resulting failure of Licensee to broadcast the Programs shall entitle Programmer to a pro rata reduction in the payment required under Section 5 of this Agreement, (b) any resulting failure of Licensee to broadcast the Programs for a continuous period of forty-eight (48) hours or more at any time during the Term shall entitle Programmer to terminate this Agreement by providing Licensee written notice. Programmer and Licensee each agrees to exercise its best efforts to remedy the conditions described in parts "(i)" and "(ii)" of this Section as soon as practicable.

24. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. 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.

25. Successors and Assigns. Subject to the provisions of Section 17 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

26. Certifications.

26.1 By Licensee. Licensee hereby certifies that it has and shall maintain ultimate control over the Station's facilities, including specifically control over Station finances, personnel and programming.

26.2 By Programmer. Programmer hereby certifies that the arrangement set forth in this Agreement is and shall remain in compliance with Section 73.3555 of the FCC's rules and regulations. Programmer further certifies it shall not discriminate in any contract for advertising on the Station on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Station, and, if requested, shall provide Licensee with written confirmation of compliance with such requirement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

LICENSEE:

**CHESAPEAKE-PORTSMOUTH
BROADCASTING CORPORATION**

By: *Nancy A. Epperson*
Nancy A. Epperson, President

PROGRAMMER:

CARLOS RAMOS
By: *[Signature]*
Carlos Ramos

Schedule 5.1

TBA Fees

During the Term, Programmer shall pay Licensee a fee of \$4,455.27 per month, payable *prior to* the first day of each month, beginning on the first day of the first month following the date hereof.

First payment to be due January 1, 2015 ^{CRD} (CR)

Schedule 12.1

It is expressly understood and acknowledged by Licensee and Programmer that all TBA Fees paid by Programmer to Licensee pursuant to this Agreement shall be applied toward the purchase price due to Licensee from Programmer upon the Closing of the APA, and it expressly agreed and understood that the Option Fee made by Programmer to Licensee hereunder shall be applied to the purchase price due to Licensee at the Closing. Thus, the Adjusted Purchase Price due at the Closing shall be the product of the Purchase Price LESS the Option Fee LESS all TBA Fees paid pursuant to this Agreement.