

## TIME BROKERAGE AGREEMENT AND RIGHT OF FIRST REFUSAL

THIS TIME BROKERAGE AGREEMENT AND RIGHT OF FIRST REFUSAL (the "Agreement") is made and entered into this 1<sup>st</sup> day of January, 2014, by and between MUIRFIELD BROADCASTING, INC., a North Carolina corporation ("Broker"), and MULTIMEDIA NETWORK OF NORTH CAROLINA, INC., a North Carolina corporation ("Licensee").

### WITNESSETH:

WHEREAS, Licensee is authorized to operate a Class A television station WYBE-CA licensed to Pinehurst, North Carolina (the "Station") pursuant to one or more licenses issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Licensee owns certain assets used in the operation of the Station; and

WHEREAS, Licensee and Broker have carefully considered the FCC's time brokerage policies and intend this Agreement to in all respects comply with such policies; and

WHEREAS, Broker and Licensee desire to enter into this Agreement to provide a regular source of diverse programming and to earn income to sustain the operations of the Station; and

WHEREAS, Broker and Licensee desire to provide an over-the-air and cable-provided program service to Pinehurst, North Carolina and the surrounding area using the facilities of the Station; and

WHEREAS, Licensee shall provide time on the Station to Broker on terms and conditions that conform to the policies of the Station and the FCC for time brokerage agreements and that are as set forth herein; and

WHEREAS, Broker agrees to utilize the transmission facilities of the Station solely to broadcast programming that conforms to the policies of Licensee and with all rules, regulations, and policies of the FCC, and as set forth herein;

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, Licensee and Broker, intending to be bound legally, hereby agree as follows:

#### 1. Facilities

- a. Licensee shall make the production and broadcasting equipment of the Station and any and all of Station's broadcast auxiliary equipment (collectively, the "Equipment" which refers specifically to that equipment owned by the licensee) whether now owned or hereafter acquired available to Broker for the production and broadcast of programming to be aired on the Station pursuant to this Agreement.
- b. Both the Licensee and Broker individually at their individual cost and without reimbursement from the other party, shall: (i) purchase and install equipment as set forth in Schedule 1(b), attached hereto and incorporated herein by reference, such installation

at the site identified on that schedule; (ii) maintain and repair all equipment as needed for effective operation or as reasonably requested by the other party; (iii) purchase such additional and replacement equipment and machinery as selected in consultation with the other party; and (iv) insure all Equipment, including additions to and replacements thereof, in amounts acceptable to the other party.

- c. Broker, at its sole cost and without reimbursement from Licensee, shall: (i) secure and maintain studio space and tower/satellite space reasonably necessary for the production of all programming to be aired on the Station pursuant to this Agreement; and (ii) pay all rent (if any) and insurance associated with such space, with such insurance to be maintained in amounts acceptable to Licensee in its reasonable discretion.

2. Programming.

- a. Licensee and Broker shall by mutual consent schedule and broadcast programming during each broadcast day, as set forth in Schedule 2(a) attached hereto and incorporated herein by reference. Programming may be jointly produced, produced by either Licensee or Broker individually, or produced by outside sources. Programming produced locally would identify Licensee and Broker as joint producers.

- b.



- c. All programming specifically produced by or for the benefit of Licensee for broadcast on the Station, including without limitation programming produced by Broker for Licensee pursuant to Section 2(b) hereof: (i) shall be Licensee's exclusive property and Broker shall have no right or interest whatsoever in such programming; and (ii) may, in Licensee's sole discretion, be broadcast through stations or media other than the Station, whether in the Station's market or elsewhere. All programming produced by or for the benefit of Broker for broadcast on the Station: (i) shall be Broker's exclusive property and Licensee shall have no right or interest whatsoever in such programming; and (ii) may, in Broker's sole discretion, be broadcast through stations or media other than the Station, whether in the Station's market or elsewhere.
  - d. Broker shall furnish or cause to be furnished the personnel necessary for the programs to be broadcast on the Station in conformance with the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations, and policies of the FCC. Broker and Licensee shall, in the aggregate, make programming available on the Station during a sufficient number of hours to enable the Station to meet the minimum hours of operation required under the FCC's rules.
3. Advertising.
- a. Notwithstanding any provision in this Agreement to the contrary, Broker shall have the exclusive right to sell advertising with respect to all programming on the Station and to collect for its own account all revenue generated by such advertising, regardless of the source of the programming and including without limitation programming produced or owned by Licensee and/or broadcast on the Station during Licensee's time slots.
  - b. Broker shall be solely responsible for: (i) commercial placement and load; (ii) pricing and packaging of commercials, subject to Licensee's approval, which approval Licensee shall not unreasonably withhold, delay, or condition; (iii) billing and collection of advertising fees; (iv) contact with advertising clients; and (v) production of commercials.
  - c. Licensee agrees that the Equipment provided by Licensee shall at all times during the Term of this Agreement include commercial insertion/traffic equipment satisfactory to Broker in its reasonable discretion.

4. Revenue Division

Not later than fifteen (15) days after the end of each quarter, Broker shall pay to Licensee a brokerage fee (the "Brokerage Fee") [REDACTED]

[REDACTED] Such payment shall be calculated without regard to the ownership of, or the party who produced the programming in which such advertising was aired. Each Brokerage Fee payment shall be accompanied by a written, notarized statement signed by a duly authorized representative of Broker setting forth a record, by account, of cash payments received by Broker during such quarter for advertising broadcast on the Station. In the event that a Brokerage Fee payment by Broker to Licensee included a prepayment by an advertising client and for any reason Broker is required to return all or any portion of such prepayment to the advertising client, Licensee shall return to Broker upon demand the prepayment portion of the Brokerage Fee.

5. Responsibility for Certain Expenses.

In addition to the parties' respective responsibilities for expenses set forth elsewhere in this Agreement:

- a. Licensee shall be solely responsible for: (i) legal fees pertaining to any FCC license of the Station; (ii) utility costs for the broadcast of the station's programming; and (iii) all expenses pertaining to the Station not expressly stated to be the responsibility of Broker pursuant to this Agreement.
- b. Broker shall be solely responsible for: (i) the expenses of maintaining and repairing the studio(s) used by the Station; (ii) subject to the provisions of Section 2(b) hereof, the costs of producing programming and commercials; (iii) the expenses of marketing and promoting the Station; and (iv) all ASCAP, BMI, and SESAC fees pertaining to the Station.

6. Term.

This term of this Agreement (the "Term") shall commence on January 1, 2014 and shall expire three years after such date, provided, however, that Broker and Licensee may, by mutual written agreement, extend the Term hereof for additional consecutive terms of (3) years each. Either party to this Agreement shall have the right to terminate this Agreement upon not less than thirty (30) days prior written notice to the other party in the event of a discontinuance of carriage of the Station by Time Warner Cable (or its successor) in any one or more of Southern Pines, Pinehurst, or Aberdeen, North Carolina.

7. Facilities of the Station.

- a. Licensee hereby represents, warrants, and covenants to Broker that the Station operates and will continue to operate throughout the Term of this Agreement in accordance with the authorizations issued to it by the FCC and all applicable FCC rules. Throughout the Term of this Agreement, Licensee shall make the Station available to Broker for program transmission in accordance with Schedule 2(a) attached hereto. Any routine or non-emergency maintenance work affecting the operation of the Station at full power shall be scheduled only with at least forty-eight (48) hours prior, written notice to Broker. The broadcast of all programming on the Station shall be subject to the supervision, direction, and control of Licensee.
  
- b. If the Station suffers any loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Station to operate continuously at its maximum authorized facilities, broadcasting on its main transmitter: (i) Licensee shall immediately notify Broker of such circumstances; and (ii) Licensee shall undertake as expeditiously as possible, at its sole expense, such repairs as are necessary to restore full-time operation of the Station with its maximum authorized facilities on its main transmitter. Notwithstanding the foregoing, or any provision in this Agreement to the contrary, Broker, in its sole discretion, shall have the right to terminate this Agreement (or all of this Agreement except the RFR) by written notice to Licensee upon the occurrence of any one or more of the following: (i) for any reason other than the negligent acts or omissions of Broker, the Station broadcasts at a power that does not deliver an over-the-air signal to the headend of the cable television system or systems serving Southern Pines, Pinehurst, and Aberdeen North Carolina sufficient to have must carry rights with those systems for more than seven (7) consecutive days or for more than ten (10) days during any period of thirty (30) consecutive days, regardless of whether the cause is a force majeure or any other event beyond Licensee's control; or (ii) for any reason other than the negligent acts or omissions of Broker, the Station is off the air for more than seventy-two (72) consecutive hours, or for more than ninety-six (96) hours during any period of fifteen (15) consecutive days, regardless of whether the cause is a force majeure or any other event beyond Licensee's control. Broker agrees that its rights under this section shall not be exercised if Broker and Licensee agree that delays in equipment repairs and/or replacement are the result of conditions beyond Licensee's control and not because of Licensee's delay in initiating and pursuing restoration of maximum licensed operation as expeditiously as possible.

principal community contours, as required by the rules of the FCC, and shall equip and staff the main studio of the Station consistent with the FCC's rules and policies, provided, however, that such obligation shall not relieve Broker of its obligations under this Agreement to provide a studio for the Station.

8. Public Inspection File.

Licensee shall comply with FCC rules and policies, including those regarding the maintenance of the Station's local public inspection file, which shall at all times remain the responsibility of Licensee.

9. Programming in the Public Interest.

The programming to be provided by Broker hereunder shall consist of such materials as are determined by Broker to be appropriate and in the public interest including, without limitation, such public service announcements, music, news, weather reports, sports, promotional material, commercial and advertising, as are determined and selected by Broker. Licensee shall have the full and unrestricted right to delete and not broadcast any material contained in any part of the programming provided by Broker which it regards as being unsuitable for broadcast or the broadcast of which it believes would be contrary to the public interest. Licensee remains responsible for ensuring that issue-responsive programming is broadcast on the Station.

10. Employees.

Broker shall be fully responsible for the immediate supervision and direction of its employees, subject, however, to Licensee's ultimate control while Broker's employees are fulfilling the legal and regulatory obligations of the Licensee in regard to operation of the station. Licensee shall be directly responsible for the supervision and direction of its employees.

II. Operation of Station

Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station during the Term of this Agreement. The Station's general manager shall direct the day-to-day operation of the Station. Licensee shall retain control over the policies, programming and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any programs not in the public interest or in order to broadcast a program deemed by Licensee to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with federal, state and local laws, the Communications Act, and the rules, regulations and policies of the FCC (including the prohibition against unauthorized transfers of control) and the rules, regulations and policies of other federal government entities. Licensee shall at all times be solely responsible for meeting all of the FCC's requirements with respect to

ascertaining the problems, issues, needs and interests of the Station's community of license and its surrounding area, maintaining the political and public inspection files and the Station's logs, and for the preparation of the Station's quarterly issues/programs lists. Broker shall, upon request by Licensee, provide Licensee with information with respect to such of Broker's programs which are responsive to the problems, needs and issues facing the residents of the Station's service area, so as to assist Licensee in the preparation of required programming reports and will provide upon request such other information necessary to enable Licensee to prepare other records and reports required by the FCC or other local, state, or federal government entities.

12. Station Identification.

Licensee shall be responsible for the proper broadcast of FCC-required station identification announcements. However, Broker shall cooperate with Licensee to ensure that all required station identification announcements are broadcast with respect to the Station in full compliance with FCC rules and policies.

13. Special Events

Licensee reserves the right, in its discretion, to preempt any of the broadcasts of the programs referred to herein for broadcasts of what Licensee considers to be special programs of public importance. In all such cases, Licensee will use its best efforts to give Broker reasonable notice of its intention to preempt Broker's programs.

14. Political Advertising

Broker shall cooperate with Licensee as Licensee complies with the political broadcasting requirements of the Communications Act and the FCC's rules and policies thereunder. Broker shall supply such information promptly to Licensee as may be necessary to comply with the lowest unit charge requirements of the Communications Act. To the extent that Licensee believes it necessary, in Licensee's sole discretion, Broker shall release advertising availabilities to Licensee to permit it to comply with its reasonable access provisions of the Communications Act and the equal opportunities provisions of the Communications Act, and the rules and policies of the FCC thereunder, provided, however, that all revenues realized by Licensee as a result of such a release of advertising time shall promptly be remitted to Broker to be divided in accordance with Section 4 of this Agreement. In any event, with respect to the Station, 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 and policies of the FCC.

15. Force Majeure.

Except as expressly provided herein, any failure or impairment of facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, due to causes beyond the control of Licensee shall not constitute a breach of this Agreement and Licensee will not be liable to Broker.

16. Payola.

Broker agrees that neither it nor any of its employees 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 Broker and merchants or advertisers, in consideration for the broadcast of any matter on the Station unless the payor is identified, in the broadcast for which Consideration was provided, as having paid for or furnished such Consideration, to the extent such identification is required pursuant to the Communications Act and the FCC's rules and policies. Broker shall execute, and have each of its employees who are in a position to determine the content of programming to be broadcast on the Station execute, at least once every year, payola affidavits in a form reasonably acceptable to Licensee. Broker agrees to deliver the originals of all such affidavits to Licensee as expeditiously as possible following their execution.

17. Compliance With Law.

Broker agrees that, throughout the Term of this Agreement, Broker shall comply with all applicable laws, rules, regulations and policies of all governmental bodies, including, without limitation, all FCC rules and policies.

18. Indemnification.

- a. Broker shall indemnify, defend, and hold harmless Licensee, its owners, officers, directors, and employees from and against all liability for libel, slander, unfair competition or trade practices, infringement of trade marks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and other proprietary rights resulting from or caused by the actions or inactions of Broker, and from and against any and all other claims, damages and causes of action resulting from the broadcast of programming furnished by Broker, or any liability resulting from the broadcast of Broker's programming. Further, Broker warrants that the broadcasting of its programs will not violate any applicable laws or any rights of others, and Broker agrees to indemnify, defend, and hold harmless Licensee, its owners, officers, directors, and employees from and against any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees actually incurred, arising from the broadcast of such programs. Notwithstanding any



provision in this Agreement to the contrary, Broker's obligations under this Section 18(a) shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.

- b. Licensee shall indemnify, defend, and hold harmless Broker, its owners, officers, directors, and employees from and against all liability for libel, slander, unfair competition or trade practices, infringement of trade marks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and other proprietary rights resulting from or caused by the actions or inactions of Licensee, and from and against any and all other claims, damages and causes of action resulting from the broadcast of programming furnished by Licensee, or any liability resulting from the broadcast of Licensee's programming. Further, Licensee warrants that the broadcasting of its programs will not violate any applicable laws or any rights of others, and Licensee agrees to indemnify, defend, and hold harmless Broker, its owners, officers, directors, and employees from and against any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, actually incurred arising from the broadcast of such programs. Notwithstanding any provision in this Agreement to the contrary, Licensee's obligations under this Section 18(b) shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.
- c. Each party shall notify the other in writing within ten (10) days after the occurrence of any event or of the discovery of any fact, which may invoke an indemnification obligation under this Agreement.
- d. If the party subject to such indemnification obligation (the "Indemnitor"), within a reasonable time after notice of a claim hereunder, fails to defend such claim as required under this Agreement, the party making such indemnification claim (the "Indemnitee") shall be entitled to undertake the defense, compromise, or settlement of such claim subject to the right of the Indemnitor to assume the defense of such claim at any time prior to the settlement, compromise, or final determination thereof. Notwithstanding any provision in this Agreement to the contrary: (i) if there is a reasonable probability that a claim may adversely affect the Indemnitee, the Indemnitee shall have the right to defend, compromise, or settle such claim; (ii) if the facts giving rise to indemnification hereunder shall involve a possible claim by the Indemnitee against a third party, the Indemnitee shall have the right, at its own cost and expense, to undertake the prosecution, compromise and settlement of such claim; (iii) the Indemnitor shall not, without the Indemnitee's prior, written consent, settle or compromise any claim or consent to any entry of judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnitee of a release from all liability in respect to such claim; and (iv) the Indemnitor shall not be liable for any settlement or compromise to which it did not consent, which consent shall not be unreasonably withheld, delayed, or conditioned.

19. Events of Default. Cure Periods. Remedies.

- a. Events of Default. The following shall, after the expiration of the applicable cure periods without the curing of the acts or omissions set forth below, constitute "Events of Default" under this Agreement:
- (i) Non-Payment. Broker's failure to fully and timely pay to License that portion of the Station's revenue required pursuant to Section 4 hereof.
  - (ii) Default in Covenants or Adverse Legal Action. The default by any party hereto in the material observance or performance of any material covenant, condition, or agreement contained herein, or if any party hereto: (A) shall make a general assignment for the benefit of creditors; or (B) files or has filed against it 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 or discharged within sixty (60) days thereof.
  - (iii) Breach of Representation. Warranty. or Covenant. If any material representation, warranty, or covenant herein made by any party hereto, or in any certificate or document furnished by any party to any other party pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished.
- b. Cure. An Event of Default shall not be deemed to have occurred until thirty (30) business days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the action necessary to cure the Event of Default within such period, provided, however, that no such opportunity to cure shall be required in the event of a repeated default with respect to the same provision of this Agreement.
- c. Termination Upon Default. Upon the occurrence of an Event of Default the non-defaulting party may terminate this Agreement provided that it is not also in default hereunder. In the event that Broker has the right to terminate this Agreement due to an Event of Default, Broker, in its sole discretion, shall have the right to terminate this Agreement in its entirety or to terminate all of this Agreement other than the RFR.

20. Termination Upon Order of Governmental Authority.

In the event that a federal, state or local government authority (including, without limitation, the FCC) orders, takes, or announces action which could require, the termination of all or any material part of this Agreement or of the relationship between the parties hereto or the provision of programming by Broker or Licensee hereunder, Broker, in its sole discretion, may seek administrative or judicial relief from such order(s) (in which event Licensee shall cooperate with Broker). In the event of a termination upon any government order(s), Licensee shall cooperate reasonably with Broker to the extent permitted to enable Broker to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Broker hereunder. In the event of termination of this Agreement upon any government order(s), Broker shall be entitled to pursue collection of its own accounts receivable accrued from any advertiser which has contracted directly with Broker for the purchase of advertising time on the Station. In the event that the validity of any portion of this Agreement is called into question by the FCC or as the result of any change in FCC rules or policies, the parties hereto shall consult with the FCC and its staff concerning such matters and shall negotiate in good faith a modification to this Agreement which would obviate any such FCC questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement and the portion hereof whose validity is called into question.

21. Certain Representations, Warranties, and Covenants.

- a. Mutual Representations and Warranties. Licensee and Broker hereby represent and warrant to each other that they are legally qualified, empowered and able to enter into this Agreement and that the execution, delivery and performance hereof shall not constitute a breach or violation of any agreement, contract, or other undertaking to which either Licensee or Broker is subject or by which it is bound. Licensee and Broker warrant, represent, covenant and certify that Licensee maintains, and throughout the Term of this Agreement shall continue to maintain, ultimate control over the Station's facilities, including without limitation control over the Station's finances, personnel, and programming. Each party hereto represents and warrants that it has taken all necessary corporate and other necessary action to make this Agreement legally binding on such party, and that the individual signing this Agreement on behalf of such party has been fully authorized and empowered to execute this Agreement on behalf of such party.
  
- b. Licensee's Representations, Warranties and Covenants. Licensee further represents, warrants, and covenants that it owns and holds all licenses and other permits and authorizations necessary for the operation of the Station as presently conducted (including licenses, permits and authorizations issued by the FCC), and such licenses, permits and authorizations shall be in full force and effect for the entire Term of this Agreement, unimpaired by any acts or omissions of Licensee or any of their principals, employees, or agents.

22. Certain Liabilities and Rights.

- a. Broker shall be responsible for all debts and obligations of Broker to third parties based upon the purchase of air time and use of Licensee's transmission facilities including, without limitation, accounts payable, barter agreements and unaired advertisements, but not for Licensee's federal, state and local income and business franchise tax liabilities or taxes levied upon Licensee's real estate or personal property. Any and all tax obligations with respect to Licensee or its employees are the responsibility of Licensee, and any and all tax obligations with respect to the employees of Broker are the responsibility of Broker.
- b. Except as expressly provided in this Agreement, if Broker terminates this Agreement pursuant to the terms hereof, Broker shall have no further obligations or liabilities to Licensee under this Agreement.
- c. Upon the expiration or earlier termination of this Agreement, Muirfield shall have the right to retain as its sole property all slogans, logos, identities, advertiser lists, and records it has at any time developed for or with respect to the Station, whether or not the subject of any trademark or copyright protection, provided, however, that Muirfield shall provide Multimedia with reasonable access to any list of the Station's advertisers.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



d. This Section 23 is intended by Licensee and Broker to be severable from this Agreement.

24. Notices.

Any notice or other communication given or required pursuant to this Agreement, or any agreement or instrument delivered pursuant hereto, shall be effective if, and only if, delivered personally, sent by facsimile transmission confirmed by the recipient, sent by certified or registered mail in the United States mails, return receipt requested, or sent by reputable overnight courier, such as "FedEx." A notice delivered personally shall be deemed given when delivered; a notice delivered via facsimile shall be deemed given upon confirmation of receipt by the recipient; a notice delivered via certified or registered mail, return receipt requested, shall be deemed given as of the date that the receipt indicates that the notice was received by or on behalf of the addressee; and a notice delivered via overnight courier shall be deemed given the day after delivery to the overnight courier. If a notice is delivered by more than one of the foregoing methods, the notice shall be deemed given on the earliest date of the methods used. All such notices shall be effective only if delivered to the following:

If to Broker:

Muirfield Broadcasting, Inc.  
200 Short Rd.  
Southern Pines, North Carolina 28387  
Attention: Walker Morris

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

Mark Prak, Esq.  
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.  
P.O. Box 1800 (ZIP 27602)  
150 Fayetteville Street Mall  
Suite 1600, First Union Capitol Center  
Raleigh, North Carolina 27601

If to Licensee:

Multimedia Network of North Carolina, Inc.  
110 Torrey Pines Lane  
Pinehurst, North Carolina 28374  
Attention: Dr. Mark Evans

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

25. Assignment.

This Agreement shall not be assigned by either party hereto without the prior written consent of the other party hereto, provided, however, that: (a) Broker may assign this Agreement upon written notice to Licensee to a corporation, partnership, or limited liability company (currently existing or hereafter formed) controlled by, under the control of, or under common control with, Broker; and (b) Licensee may assign this Agreement upon written notice to Broker to a corporation, partnership, or limited liability company (currently existing or hereafter formed) controlled by, under the control of, or under common control with, Licensee so long as such assignment does not require FCC approval which would involve a review of this Agreement.

26. Miscellaneous.

- a. Public Statements. Between the date of this Agreement and the Closing, neither party hereto shall, without the prior, written consent of the other party hereto, make any press release or other public announcement regarding this Agreement or the transactions contemplated hereby, except as required by law or as necessary for such party to fulfill any obligation arising hereunder.

- b. Severability. If any provision of this Agreement is held by a court or arbitrator of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remainder of this Agreement shall remain in full force and effect and shall in no way be invalidated, void, or voidable.
- C. Entire Agreement. This Agreement, along with the agreements, documents, and instruments which are schedules hereto, and any other agreements, documents, and instruments delivered or to be delivered pursuant hereto, constitute the entire agreement and understanding between the parties with respect to the subject matter hereof.
- d. Modification. No modification of this Agreement shall be valid unless in writing signed by each party to this Agreement.
- e. No Waiver. The waiver of any breach or failure of a term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of any other breach or failure of a term or condition of this Agreement.
- f. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina, without giving effect to procedural rules or legal principles regarding conflicts of laws, and by the rules, regulations and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted.
- g. Headings. Section and paragraph titles and headings herein contained are inserted only for convenience and are not intended to be construed as apart of this Agreement or as a limitation on the scope of the particular portions of this Agreement to which they refer.
- h. Succession. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.
- i. Previous Time Brokerage Agreement and Right of First Refusal. This Agreement supersedes the previous time brokerage agreement and right of first refusal entered into between Broker and Licensee dated October 28, 2011, which, as of the date first above written shall be of no further force or effect.
- J. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

- k. No Third Party Beneficiaries. Licensee and Broker do not intend by the execution, delivery, or performance of this Agreement to confer a benefit upon any person or entity not a party to this Agreement.
  - l. Construction. Licensee and Broker have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring either party by virtue of the authorship of any of the provisions of this Agreement.
- m. No Partnership or Joint Venture Created. Nothing in this Agreement shall be construed to make Broker partner or joint venturer With Licensee.
- n. Certification of Licensee. Licensee hereby certifies that throughout the Term of this Agreement it shall maintain ultimate control over the Stations' facilities, including specifically control over the Station's finances, personnel and programming.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day, month and year first above written.

MUIRFIELD BROADCASTING, INC  
 By: *William Morris*  
 President

Attest:  
 By: \_\_\_\_\_  
 Secretary

MULTIMEDIA NETWORK OF  
 NORTH CAROLINA, INC  
 By: *Mark Evans*  
 President

[Corporate Seal]