

## **TIME BROKERAGE AGREEMENT**

This **TIME BROKERAGE AGREEMENT** (“Agreement”) is dated as of November 1, 2020, by and between **THE VACATION CHANNEL, LLC**, a Missouri Limited Liability Company, (“Licensee”) and **CHARLES C. EARLS AND ASSOCIATES, INC.**, a Missouri corporation (“Broker”).

**WHEREAS**, Licensee is the owner, operator, and holder of broadcast licenses issued by the Federal Communications Commission (the “FCC”) for the station KBNS-CD, Channel 36 (FCC Facility Identification No. 66633) licensed to Branson, Missouri (referred to herein as the “Station”); and

**WHEREAS**, Licensee, while maintaining control over the Station’s finances, personnel matters and programming, desires to accept and broadcast programming supplied by Broker on the Station subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, for and in consideration of the mutual covenants herein contained, the parties hereto intending to be legally bound, hereby agree as follows:

**1. Air Time and Transmission Services.** Licensee and Broker hereby agree to commence operations pursuant to this Agreement effective as of November 1, 2020, (the “Effective Date”). Licensee agrees, beginning on the Effective Date, to broadcast, or cause to be broadcast, on the Station, according to the terms hereof, programming designated and provided by Broker (the “Programming”).

**2. Payments.** Broker hereby agrees to pay Licensee the amounts specified in Attachment A for the right, from and after the Effective Date, to broadcast the Programming on the terms and conditions herein provided. Payments of the Monthly Fee (as defined in Attachment A) shall be prorated for any partial calendar month at the beginning or end of the Term hereof. Payments of all other amounts are due and payable in full on the tenth business

day following receipt by Broker of a written invoice or other written statement from Licensee setting forth the amount thereof. The failure of Licensee to demand or insist upon prompt payment in accordance herewith shall not constitute a waiver of its right to do so.

**3. Term.** The term of this Agreement shall begin on the Effective Date and end on the date which is the earlier of (i) the closing on an FCC approved sale of the Station; (ii) Eight Years following the Effective Date (“Initial Term”) or (iii) upon thirty days written notice by Licensee or Broker. Upon the mutual agreement of both parties, this Agreement may be extended for such period of time as the parties may mutually agree (“Renewal Term”) (Renewal Term together with the Initial Term, the “Term”).

**4. Programming.** Broker shall furnish or cause to be furnished the Programming, including, without limitation, entertainment programming, news, promotions, locally-produced programs, advertising matter and public service information. On a regular basis, Licensee shall air, or shall require Broker to air, on the Station, programming on issues of importance to the local community. All actions or activities of Broker under this Agreement, and all Programming provided by Broker shall be in accordance with: (i) the Communications Act of 1934, as amended; (ii) FCC rules, requirements and policies, including, without limitation, the FCC’s rules on plugola/payola, lotteries, station identification, minimum operating schedule, sponsorship identification, political programming and political advertising rates; (iii) all applicable federal, state and local regulations and policies; and (iv) quality standards set forth in Attachment B hereto. Broker agrees that, if in the sole, good faith judgment of the Licensee, Broker does not comply with the standards of this paragraph, Licensee may suspend or cancel any Programming not in compliance. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested solely in Broker, subject in all events to the rights, if any, of others in such Programming. In no event shall Broker change the format of the Station without the prior written consent of Licensee.

**5. Special Events.** Licensee reserves the right, in its discretion, and without liability, except as provided for in Section 12 hereof, to preempt, delay or delete any of the

broadcasts of the Programming and to substitute programming which in Licensee's judgment is of an emergency nature or a requirement of the FCC or other governmental agency. In all such cases, Licensee shall give Broker prior notice of its intention to preempt such Programming, if reasonably possible. In addition, payments of the compensation to be paid by Broker to Licensee as defined in Attachment A shall be reduced pro rata to reflect Licensee's use of broadcast time.

**6. Advertising and Programming Revenues.** Broker shall retain all advertising revenues, and all accounts receivable related thereto, with respect to advertising time sold by Broker in connection with Programming broadcast during the Term, including, without limitation, promotion-related revenues. Licensee and Broker each shall have the right, at their own expense, to seek copyright royalty payments for their own respective programming. Broker may sell advertising on the Station in combination with the sale of advertising on other broadcasting stations and other media of its choosing, subject to compliance with applicable law.

**7. Station's Facilities.** Subject to the qualifications set forth in this Agreement, throughout the term Licensee shall make the facilities of the Station available to Broker for operation and broadcast with the maximum authorized facilities twenty-four (24) hours a day, seven (7) days a week, except for downtime occasioned by either (i) emergency maintenance, or (ii) routine maintenance. Licensee shall use reasonable efforts to limit emergency maintenance not to exceed two (2) hours in any thirty (30) day period, and, to the extent possible, to schedule routine maintenance for Sunday mornings between the hours of 12 Midnight and 5:00 a.m. Licensee also reserves for itself broadcast time for such programs and announcements prepared by and put on the air by Licensee in order to meet local needs and issues requirements, said programs and announcements not to exceed two (2) hours each Sunday morning at a mutually agreed upon time between the hours of 5:00 a.m. and 7:00 a.m. To the extent practicable, any maintenance work affecting the operation of the Station at full power shall be scheduled upon *at least* forty-eight (48) hours prior notice with the agreement of Broker, such agreement not to be unreasonably withheld. Subject to the reimbursement payment obligations of Broker set forth in Attachment A, Licensee shall be responsible for repairing and maintaining the Station's transmission facilities, transmission links between the studio and the transmitter, and studio

control boards during the Term. Licensee shall be responsible for the replacement (and cost thereof) of any Station equipment, if the repair of such equipment is not commercially reasonable. Licensee shall promptly notify Broker if any of the normal broadcast transmissions of the Station are interrupted, interfered with or in any way impaired, and shall provide Broker with prompt written notice of the problem and the measures being taken to correct such problem and restore operations to full licensed power and antenna height. The consideration due from Broker to Licensee as provided in Attachment A shall be reduced pro rata to reflect the Station's limited operations or cessation of broadcast operations during maintenance, repair or replacement periods.

**8. Right of Access.** Broker and Broker's employees or agents shall at all times be afforded reasonable access to the Station in order to perform their duties in connection with the production and transmission of the Programming over the facilities of the Station. Broker shall have the right to install at Licensee's and/or Broker's premises, and to maintain throughout the term of this Agreement, at Broker's expense, subject to Broker's receipt of approvals required by law, any microwave studio/transmitter relay equipment, telephone lines, transmitter remote control, monitoring devices or any other equipment necessary for the proper transmission of the Programming on the Station, and Licensee and Broker shall take all steps reasonably necessary to prepare and file any applications with the FCC to effectuate such proper transmission.

**9. Force Majeure.** Any failure or impairment of facilities or any delay or interruption in broadcasting the Programming, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof, *force majeure*, or due to causes beyond the control of Licensee, shall not constitute a breach of this Agreement, and Licensee shall not be liable to Broker as a result thereof. Broker shall, however, be entitled to a pro rata reduction in the compensation due from Broker to Licensee as set forth in Attachment A for the period for which the Station is off the air due to events described in this Section.

**10. Licensee Control of Station.** Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, control and power over the operation of the Station during the Term. Licensee shall retain control, said control to be reasonably exercised,

over the policies, programming and operations of the Station, including, without limitation, the right to preempt any Programming 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 the laws of the United States; the laws of the relevant states; the rules, regulations, and policies of the FCC (including without limitation the prohibition on unauthorized transfers of control); and the rules, regulations and policies of other federal governmental authorities, including without limitation, the Federal Trade Commission and the Department of Justice. Licensee shall be responsible for ensuring that FCC requirements are met with respect to ascertainment of the problems, needs and interests of the community, public service programming, maintenance of public inspection files and the preparation of quarterly issues/programs lists. Broker shall provide Licensee with information with respect to the Programming, so as to assist Licensee in the preparation of required quarterly issues/programs lists, and shall provide other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Whenever on the Station's premises, all Broker personnel shall be subject to the supervision and the direction of Licensee's designated personnel.

**11. Responsibility for Employees and Expenses.** Subject to Broker's reimbursement obligations under the provisions of Attachment A, Licensee shall be directly responsible for paying the salaries, taxes, insurance and related costs for any of its own Station employees. Subject to Broker's reimbursement obligations under the provisions of Attachment A, Licensee shall be responsible for paying directly (i) applicable transmitter, tower and studio site rent for the Station; (ii) utilities for the Station; and (iii) maintenance for the Station equipment. Licensee shall be responsible for paying directly all income taxes relating to Licensee's earnings from this arrangement and any FCC annual regulatory fees associated with the Station. Broker shall employ and be responsible for the salaries, taxes, insurance and related costs for all personnel used in the production of the Programming (including, without limitation, salespeople, traffic personnel, administrative and programming staff). Excluding those expenses for which Licensee is making direct payments as set forth in this Section 11, during the Term, Broker shall be responsible for paying all other expenses reasonably and directly related to the

continued operation of the Station, subject to the covenants of the parties to this Agreement, and further subject to the ultimate authority, control and power of Licensee.

**12. Indemnification.**

**12.1 By Broker.** Broker shall indemnify, defend, and hold harmless Licensee and its members, managers, officers, agents, employees, successors, and assigns from and against any and all claims, expenses, causes of action and liability resulting from or relating to (i) the broadcast of Programming by Broker during the term, (ii) any and all promotions, contests and on-air “give-aways” relating to the Station during the Term, (iii) a breach of Broker’s representations, warranties, covenants or agreements contained herein, and (iv) all other matters arising out of or related to Broker’s activities involving the Station or use of the Licensee Station facilities or relating to the obligations assumed by Broker in connection with this Agreement.

**12.2 By Licensee.** Licensee shall indemnify, defend, and hold harmless Broker and its members, managers, officers, agents, employees, successors and assigns from and against any and all claims, expenses, causes of action and liability that arise out of (i) material broadcast by Licensee other than the Broker’s Programming, and (ii) liabilities (but not loss of advertising revenue) that arise as a result of Licensee’s alteration of any and/or all Programming prior to broadcast by Licensee.

**12.3 Procedures.** 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 Sections 12.1 or 12.2, 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.

**13. Events of Default; Cure Periods and Remedies.**

**13.1 Events of Default.** The following shall, after the expiration of the applicable cure periods, constitute Events of Default under the Agreement:

**13.1.1 Non-Payment.** Broker's failure to timely pay the consideration provided for in Section 2 and Attachment A which is not cured within ten (10) business days following notice in accordance with Section 13.2 hereof;

**13.1.2 Default in Covenants or Adverse Legal Action.** The default by any party hereto in the observance or performance of any material covenant, condition or agreement contained herein which is not cured within thirty (30) business days following notice in accordance with Section 13.2 hereof;

**13.1.3 Default under Other Agreements between the Parties.** The default under any other agreement between Licensee and Broker, or affiliates of either of them, whether or not related to the Stations; or

**13.1.4 Breach of Representation.** If any representation or warranty herein made by either party hereto, or in any certificate or document furnished by either party to the other pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished and is not cured within thirty (30) days following notice in accordance with Section 13.2 hereof.

**13.2 Cure Periods.** An Event of Default shall not be deemed to have occurred until 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 actions necessary to cure within the relevant cure period. The Event of Default shall not be deemed to have occurred if actions necessary to cure are completed during the relevant cure period.

**13.3 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 material default hereunder. If Broker has defaulted in the performance of its obligations, Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities and all amounts accrued or payable to Licensee for the remaining portion of the Term which have not been paid, less any payment credits, shall immediately become due and payable. If Licensee has defaulted in the performance of its obligations, then all consideration previously paid by Broker pursuant to Attachment A for

periods of time that the Programming was not broadcast on the Station shall be immediately returned to Broker.

**13.4 Liabilities Upon Termination.** In the event of termination of this Agreement other than upon consummation of an FCC approved assignment of the Station to Broker, Broker shall be responsible for all liabilities, debts and obligations of Broker accrued from the purchase of air time and transmission services including, without limitation, accounts payable, barter agreements and unaired advertisements, but not for Licensee's federal, state, and local tax liabilities associated with Broker's payments to Licensee as provided for herein. With respect to Broker's obligations to third parties to broadcast material over the Station after termination hereunder, Broker may propose compensation to Licensee for meeting these obligations, but Licensee shall be under no duty to accept such compensation or to perform such obligations. Advertising contracts sold by Broker for advertising time to air beyond the Term of this Agreement shall be terminable by Licensee subsequent to the termination of this Agreement should Licensee remain the licensee of the Station. Licensee shall receive the advertising revenues for any advertising time airing after the termination of this Agreement should Licensee remain the licensee of the Station. Upon termination Broker shall return to Licensee any equipment or property of the Station used by Broker, its employees or agents, in substantially the same condition and location as such equipment existed on the date of this Agreement, ordinary wear and tear excepted. Notwithstanding anything in the foregoing to the contrary, termination shall not extinguish any rights of either party as may be provided by Section 12 hereof.

**14. Termination Option.** Broker may elect to terminate this Agreement during the term hereof in the event that Licensee preempts or substitutes other programming for that supplied by the Broker during five (5) percent or more of the total hours of operation of the Station during any calendar month. In the event Broker elects to terminate this Agreement pursuant to this provision, it shall give Licensee notice of such election at least ten (10) days prior to the termination date.

**15. Responsive Programming.** Broker and Licensee mutually acknowledge their interest in ensuring that the Stations serve the needs and interests of the residents of the Station's

community of license and service area and agree to cooperate in doing so. Licensee shall, on a regular basis, assess the issues of concern to residents of the Station's community of license and service area and address those issues in its public service programming. Licensee shall describe those issues and responsive programming and place issues/programs lists in the Station's public inspection files as required by FCC rules. Broker shall provide information concerning such of Broker's Programming that is responsive to community issues so as to assist Licensee in the satisfaction of its public service programming obligations. Broker shall also provide to Licensee such other information necessary to enable Licensee to prepare records and reports required by the FCC or other local, state or federal government entities.

**16. Time Brokerage Challenge.** If this Agreement is challenged in whole or in part at or by a governmental authority or is challenged in whole or in part in a judicial forum, counsel for the Licensee and counsel for the Broker shall jointly defend this Agreement and the parties' performance thereunder throughout all such proceedings. If this Agreement is declared invalid or illegal in whole or in substantial part by a ruling, order or decree of a governmental authority or court, and such ruling, order or decree has become effective, then the parties shall endeavor in good faith to reform the Agreement as necessary. If the parties are unable to reform this Agreement within thirty (30) days of the effective date of such ruling, order or decree, then this Agreement shall terminate, and all sums owing to Licensee, up to the date of termination of said Agreement, shall be paid and neither party shall have any further liability to the other except as may be provided by Sections 12 and 13.4 hereof.

**17. Additional Representations, Warranties and Covenants.**

**17.1 Mutual Representations, Warranties and Covenants.** Both Licensee and Broker represent 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 obligation to which either party is subject or by which it is bound.

**17.2 Additional Licensee Representations, Warranties and Covenants.**

Licensee makes the following further representations, warranties and covenants:

**17.2.1 Authorizations.** During the term of this Agreement, Licensee shall own and hold 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 hereunder.

**17.2.2 Payment of Obligations.** Subject to the provisions of Sections 2 and 11 hereof, Licensee shall pay in a timely fashion all of its debts, assessments and obligations, including without limitation tax liabilities and payments in each case attributable to the operations of the Station, as they come due during the Term of this Agreement.

**17.2.3 Broadcast Obligations.** Licensee has no agreement, contract, commitment or understanding to broadcast on the Stations on or after the Effective Date, any programs or commercial matter other than as disclosed in Attachment C hereto. Licensee shall not incur any other programming obligations without the prior written consent of Broker.

**17.2.4 Licensee Control.** Licensee hereby verifies that for the term of this Agreement it shall maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

**17.2.5 Insurance.** Licensee shall maintain in full force and effect throughout the term of this Agreement insurance with responsible and reputable insurance companies or associations covering such risks (including fire and other risks insured against by extended coverage, public liability insurance, insurance for claims against personal injury or death or property damage and such other insurance as may be applicable) and in such amounts and on such terms as is conventionally carried by broadcasters operating television stations with facilities in the area comparable to those of the Station. Any insurance proceeds received by Licensee in respect of damaged property shall be used to repair or replace such property so that the operations of the Stations conform with this Agreement.

**17.2.6 Compliance with Law.** Licensee covenants that, throughout the term of this Agreement, Licensee shall comply with all laws and regulations applicable in the conduct of Licensee's business and Licensee acknowledges that Broker has not urged, counseled, or advised the use of any unfair business practice.

**17.3 Additional Broker Representations, Warranties and Covenants.**

**17.3.1 Compliance with 47 C.F.R. § 73.3555(a).** Broker hereby verifies that execution and performance of this Agreement complies with the Commission's restrictions on (i) local ownership set out in Section 73.3555(a) of the FCC Rules and (ii) cross-media ownership set out in Section 73.3555(c) of the FCC Rules.

**17.3.2 Compliance with Applicable Law.** Broker covenants that its performance of its obligations under this Agreement and its furnishing of Programming shall be in compliance with, and shall not violate, any applicable laws or any applicable rules, regulations, or orders of the FCC or any other governmental agency and Broker acknowledges that Licensee has not urged, counseled, or advised the use of any unfair business practice.

**17.3.3 Handling of Complaints.** Broker shall promptly advise Licensee of any public or FCC complaint or inquiry that Broker receives concerning the Programming on the Station and shall cooperate with Licensee and take all actions as may be reasonably requested by Licensee in responding to any such complaint or inquiry.

**17.3.4 Copyright and Licensing.** Broker represents and warrants to Licensee that Broker has and shall have throughout the term of this Agreement the full authority to broadcast the Programming on the Station and that Broker shall not broadcast on the Station any material in violation of the Copyright Act. All music supplied by Broker shall be: (i) licensed by ASCAP, SESAC or BMI; (ii) in the public domain; or (iii) cleared at the source by Broker.

**17.3.5 Information For FCC Reports.** Upon request by Licensee, Broker shall provide in a timely manner any such information in its possession which shall enable Licensee to prepare, file or maintain the records and reports required by the FCC.

**17.3.6 Payola/Plugola.** Broker covenants that it shall not accept, and shall instruct its employees not to 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, materials, supplies or other merchandise, services or labor, whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payer is identified in the program as having paid for or furnished such consideration, in accordance with FCC requirements.

**18. Intellectual Property.** Effective as of the Effective Date, Licensee licenses to Broker the exclusive right to use (or, to the extent Licensee does not hold exclusive rights, the non-exclusive right to use) all intellectual property owned by or licensed to Licensee and used solely in the operation of the Station (including, but not limited to, logos, jingles, promotional materials, call signs, goodwill, trademarks, service marks, slogans, trade names, copyrights and any applications and registrations therefor) (the “IP License”). In the event of termination of this Agreement, the IP License shall terminate.

**19. No Waiver; Remedies Cumulative.** No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

**20. Construction.** This Agreement shall be construed in accordance with the laws of the State of Missouri, without giving effect to the choice of law provisions thereunder, and 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 of the FCC and all other governmental bodies or authorities presently or hereafter to be constituted.

**21. 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.

**22. Benefit and Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. An assignment by Licensee of its interests hereunder shall require the prior written consent of the Broker (which shall not be unreasonably withheld). Broker may not assign and/or delegate all or

any portion of its rights under this Agreement, including, without limitation, assignments as collateral, without the prior written consent of Licensee (which shall not be unreasonably withheld), provided that no such assignment shall relieve Broker of its obligations hereunder in the event that its assignee fails to perform the obligations delegated. In the event that Broker finds it necessary or is required to provide to a third party lender a collateral assignment of Broker's interest in this Agreement and/or any related documents, Licensee shall cooperate with Broker and any third party requesting such assignment including but not limited to Licensee signing a consent and acknowledgment of such assignment. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assign of the parties hereto.

- 23. Notices.** All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other 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 addressed in accordance with the listing set forth below or such other address as the addressee may indicate by written notice to the other party.

**To Licensee:**

Charles Scott Earls  
11002 Historic Highway 165  
Hollister, MO 65672  
417-335-0610  
[scottearls@tvcbbranson.com](mailto:scottearls@tvcbbranson.com)

with a copy, which shall not constitute notice hereunder, to:

Fletcher, Heald & Hildreth PLC  
1300 N. 17<sup>th</sup> Street, Suite 1100  
Arlington, VA 22209  
Attn: Paul Feldman, Esq.  
(703) 812-0403 (Tel)  
(703) 812-0486 (Fax)  
feldman@fhhlaw.com

**To Broker:**

Mr. Charles C. Earls  
Charles C. Earls and Associates, Inc.  
218 Lenhart Lane  
Branson, Missouri 65616  
(417) 337-2968 (Tel)  
(417) 334-7141 (Fax)  
charlesearls@krzk.com

with a copy, which shall not constitute notice hereunder, to:

Fletcher, Heald & Hildreth PLC  
1300 N. 17<sup>th</sup> Street, Suite 1100  
Arlington, VA 22209  
Attn: Steve Lovelady, Esq.  
(703) 812-0400 (Tel)  
(703) 812-0486 (Fax)  
lovelady@fhhlaw.com

Each notice, demand, request, or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the affidavit of messenger or at such time as delivery is refused by the addressee upon presentation).

**24. Entire Agreement.** This Agreement and related documents embody the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modifications or changes of this Agreement shall be valid unless made in writing, and signed by like written instrument. No waiver of any provision hereof shall be valid unless in writing and signed by the party adversely affected by the waiver, and then such waiver shall be effective only in the specified instance and for the purpose for which given.

**25. Severability.** In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable, such event shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

**26. 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 original or the same counterpart. This Agreement shall be binding and effective as of the date on which the executed counterparts are exchanged by the parties.

[SIGNATURE PAGE FOLLOWS]

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

**THE VACATION CHANNEL, LLC**

By: \_\_\_\_\_

Title: Managing Member

**CHARLES C. EARLS AND ASSOCIATES, INC.**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**ATTACHMENT A**

**MONTHLY FEE**

As compensation for the right to provide the Programming hereunder, Broker shall pay to Licensee on a monthly basis a payment equal to Licensee's actual expenses in the operation of the Station. For purposes of determining the amount of the monthly payment, the following Licensee expenses shall be included:

Building Rent (triple-net(taxes, ins., repair-maintenance)) 1,450.00

Insurance –

Building

Errors & Omissions

Utilities 500.00

Licensee Management Fee \$4,350.00

Total Monthly Reimbursement \$6,300.00

Broker shall not be obligated to reimburse Licensee for any capital expenditure or the cost of replacement of any tangible property of the Station necessary to maintain the broadcast signal of the Stations in accordance with Licensee's FCC authorizations for the Station unless Licensee and Broker agree to such expenditure in writing in advance of the expenditure. Notwithstanding the foregoing, Broker agrees that it shall be responsible for repairing any equipment used in the operation of the Station that arises as a direct result of the acts or omissions of Broker, and its agents and contractors, with regard to such equipment.

## ATTACHMENT B

### PROGRAMMING STANDARDS

Broker will take care to observe and exercise reasonable diligence to comply with the following regulations and restrictions in the preparation, writing and broadcasting of the Programming:

- I. Respectful of Faiths. The subject of religion and references to particular faiths, tenets and customs will be treated with respect at all times.
- II. Obscenity, Indecency, Profanity. The broadcast of any material that is obscene, indecent, or profane, in either theme or treatment, is prohibited.
- III. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited. No commercial messages ("plugs") or undue references shall be made in the Programming to any business venture, profit making activity or other interest (other than noncommercial announcements for bona fide charities, church activities or other public service activities) in which Broker is directly or indirectly interested, without the same having been approved in advance by the Station's General Manager and such broadcast being announced, logged and sponsored.
- IV. No Gambling. Any form of gambling on the Programming is prohibited.
- V. Election Procedures. At least 90 days before the start of any election campaign, Broker will clear with the Station's General Manager(s) the rate that Broker will charge for the time to be sold to candidates for public office or their supporters, to make certain that such rate conforms with applicable law and Station policy.
- VI. Required Announcements. Broker will broadcast any announcements required by applicable law or Station policy.
- VII. Credit Terms Advertising. Pursuant to rules of the Federal Trade Commission, no advertising of credit terms will be made over the Station beyond mention of the fact that, if desired, credit terms are available.
- VIII. Telephone Conversations. Any broadcast of telephone conversations in violation of any statute, regulation or policy, including without limitation, 47 C.F.R. 73.1206, or any successor rule of the FCC regarding broadcast of telephone conversations without the informed consent of all participants, is prohibited.

**ATTACHMENT C**

**PROGRAMMING OBLIGATIONS/ADVERTISING CONTRACTS**

[To be provided by Licensee]