

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (Agreement) is entered into by and between DLC Media, Inc. ("Broker"), and The Vincennes University Foundation, licensee of Station WFML-FM, Vincennes, Indiana ("Licensee"), to be effective the 1st day of July, 2023, (the "Effective Date") Broker and Licensee may sometimes be referred to herein collectively as the "Parties". This Agreement replaces any and all previous agreements and understandings between the parties.

WHEREAS, Licensee owns and operates FM broadcast station WFML, ("Station") (FCC Facility ID No.66637);

WHEREAS, Licensee has available for sale broadcast time on the Station: and

WHEREAS, Broker desires to purchase substantially all of the broadcast time on Licensee's Station for the airing of certain programming on Licensee's Station and to sell advertising time for inclusion in said programming;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto have agreed as follows:

1. Facilities/Programs. Licensee agrees to maintain the transmission facilities of analog station WFML(FM). Such facilities are currently located on the second floor of Davis Hall, 1200 N. Second Street, Vincennes, IN, and the transmitter facility located on Tower Road, Vincennes, IN. Broker shall furnish the personnel and materials for Broker's programs which shall be aired in accordance with the rules and regulations of the Federal Communications Commission ("FCC" or "Commission") and the Communications Act of 1934, as amended ("Act"). Broker shall make available to Licensee sufficient time for it to air its programming responsive to the issues and problems of its community of license. All advertising messages and promotional material or announcements shall comply with all applicable federal, state and local laws and regulations.

1.2 Remote programming. Broker hereby agrees to remotely program WFML from its facility in Lawrenceville, Illinois. Licensee agrees to provide remote access to equipment housed inside Davis Hall to ensure the successful transmission of programming on WFML.

2. Payments. Broker hereby agrees to pay Licensee (Two Thousand Five Hundred Dollars) \$2,500.00 by the 15th of each month through June 15, 2024 (Monthly Broker Fee) with payments made out to Vincennes University. The Monthly Broker Fee shall increase to (Three Thousand Dollars) \$3,000.00 beginning with the July 15, 2024 payment. The Monthly Broker Fee will increase to (Three Thousand Two Hundred Fifty Dollars) \$3,250 with the July 15, 2025

payment. The Monthly Broker Fee will increase to (Three Thousand Five Hundred Dollars) \$3,500 with the July 15, 2026 payment.

a. The Licensee is responsible for engineering and equipment repair inside Davis Hall and at transmitter facility, including replacement of transmitter and transmission equipment if such equipment cannot be repaired by Licensee.

b. Broker is responsible for the routine maintenance, repair, upkeep and replacement of any remote equipment being used to provide programming for WFML and is required to keep WFML on the air or to operate in accordance with FCC regulations.

c. The Monthly Broker Fee is due and payable, in full, on the 15th day of each month. 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. The Parties agree that this Agreement shall expire on July 1, 2027 unless terminated by either or both Parties in accordance with this Agreement

d. Broker will be given first option to renegotiate a new agreement upon completion of this four-year term.

2.1 Utilities at Davis Hall and the transmitter facility will remain in the name of the Licensee and shall be paid by the Licensee. Broker shall pay all of the expenses associated with its programming and operation of the Station including taxes, license charges, renewal fees, memberships, salaries and wages and employee taxes.

3. Advertising and Programming Revenues. Broker shall retain all revenues from the sale of advertising time on the programs it airs on the Station and Licensee shall retain the revenue from the sale of any advertising on the Station on programs not produced or delivered to it by Broker.

3.1 Political Advertising. Any qualified political candidate will have access to the Station under this Agreement at the rates prescribed by the Licensee pursuant to the Act and the rules and regulations of the Commission.

4. Operation of Station. Licensee shall have full authority and power over the operation of the Station during the period of this Agreement, specifically:

4.1 Licensee shall retain control over the Station during the term of this Agreement. The Licensee acknowledges that it is not permitted, under Federal Law, to delegate any of its responsibilities and obligations under the Communications Act or the rules and regulations of the FCC.

4.2 Licensee shall be solely responsible for meeting all of the Commission's Rules with respect to public inspection files, (including political advertising, issues and programs Lists and public affairs programming), Station logs and EAS transmissions. Licensee shall retain the right to interrupt Broker's programming in case of a local, state or national emergency, in its sole discretion.

4.3 Broker shall, upon request by Licensee, provide Licensee with information regarding any of Broker's programs or programming which may be responsive to public needs and interests.

5. Station Facilities.

5.1 Operation of Station. The Station operates in accordance with the authorizations issued to it by the Commission. Throughout the term of this Agreement, Licensee shall make the facilities of the Station available to Broker with the maximum authorized facilities and effective radiated power twenty-four (24) hours each day, during the term of this Agreement. Any maintenance work affecting the operation of the Station at full power shall be scheduled with the approval of the Broker, which shall not be unreasonably withheld upon at least forty-eight (48) hours prior notice to the Broker.

5.2 Interruption of Normal Operations. If the Station suffers any loss or damage of any nature to its transmission facilities which results in the interruption of service and the inability of the Station to operate with its maximum authorized facilities, Licensee shall immediately notify Broker and shall undertake such repairs as are necessary to restore full-time operation of the Station with its maximum authorized facilities as soon as practicable

5.4 Broker Will comply with all FCC rules and regulations including the Commission's anti-discrimination policies, including advertising contracts.

6. Responsibility for Employees and Expense.

6.1 Broker shall employ and be responsible for the salaries, commissions, taxes, insurance, and all other related costs for all personnel involved in the production and broadcast of its programming (including air personalities, salespersons, traffic personnel, board operators, and other programming staff members). Broker shall pay for all telephone calls associated with Broker's programming. Broker shall be responsible for all copyright fees attributable to its programming broadcast on the Station pursuant to this Agreement.

6.2 Licensee will provide and be responsible for the Stations management and engineering personnel necessary for the broadcast transmission of

Broker's programs. ("Management/Engineering Personnel"), and will be responsible for the salaries, taxes, insurance, and related costs for all the Management/Engineering Personnel involved in the broadcast transmission of Broker's programs. Whenever on the Stations premises, Broker's personnel shall be subject to the supervision and the direction of Licensee's Management/Engineering Personnel. Licensee's Management/Engineering Personnel shall report and be accountable to the Licensee.

6.3 Any changes sought for the exclusive use or convenience of Broker shall be at Broker's expense. Broker is not permitted, at any time, to perform maintenance on the Station's transmitter or transmission facilities.

6.4 All of Licensee's equipment shall remain Licensee's equipment during and after the term of this Agreement. Any equipment added or supplied by Broker shall remain the property of Broker during and upon termination of this Agreement.

7. Station Identification. Licensee will be responsible for the proper broadcast the Station Identification announcements.

8. Right to Use the Programs. The right to use the programs and to authorize their use in any manner and in any media whatsoever shall be, and remain, vested in Broker.

9. Handling of Mail. All correspondence of any kind addressed to Licensee shall be delivered (or forwarded) to Licensee, by Broker, unopened, if possible.

10. If the Licensee opts to sell the license of WFML during this contract period, Broker would be given first opportunity to purchase.

11. Term and Termination.

11.1 Term. The Term of this Agreement will commence as of the date indicated above and end on the Termination Date as defined in Section 12.2 hereof.

11.2 Termination. This Agreement will terminate under the following circumstances:

- a) Consummation of Purchase Offer. In the event Licensee sells Station to any unrelated, third-party purchaser, Licensee shall notify Broker that this Agreement will terminate one-hundred and eighty (180) days from the date of written notice by Licensee to Broker. Should Licensee sell Station to Broker, this Agreement shall terminate on the date of the consummation of a purchase agreement and subsequent to FCC approval.

- b) The loss, revocation or expiration without renewal of the Station Licenses;
- c) Upon the occurrence of an uncured event of Default, as described at Section 12 hereof;
- d) Upon the termination of this Agreement upon order of governmental authority, as described at Section 13 hereof;
- e) Otherwise, as mutually agreed by the Parties in writing, or by Broker upon one-hundred and eighty days (180) written notice to Licensee.
- f) Any intentional acts committed by Broker, whether of omission or commission, that violates the terms of license or FCC rules and regulations will be grounds for termination if uncorrected of a period of five (5) days after Licensee provides written notice to Broker.

12. Events of Default; Cure Periods, and Remedies. The following shall, after the expiration of the applicable cure periods, constitute Events of Default:

- a) **Non-Payment.** Brokers failure to timely pay the Monthly Broker Fee provided for in Paragraph 2, hereof;
- b) **Defaults in Covenants or Adverse Legal Action.** The material default by either party regarding a material term of this Agreement, or if either Party:
 - i) Shall make a general assignment for the benefit of creditors.
 - ii) 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; or
 - iii) **Breach of Representation.** If any material 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.

c) **Cure Periods.** An Event of Default shall not be deemed to have occurred until twenty (20) 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 Default within such period. This period may be extended for a reasonable period of time, if the defaulting party is acting in good faith to cure the default and such delay is not materially adverse to the other party.

d) **Termination upon Default.** Upon the occurrence of an Event of Default, the non-defaulting Party may terminate this Agreement and pursue all remedies available at law or in equity 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 up to the date of termination which have not been paid shall immediately become due and payable.

13. Termination Upon Order of Governmental Authority. In the event that the FCC terminates the license of Station or if Licensee cannot make the Station available for Broker's use during the term of this Agreement, for any reason unrelated to Broker's programming, Broker may at Broker's discretion, notify Licensee that it will terminate this Agreement. If the Commission designates the renewal application of the Station for a hearing as a consequence of this Agreement, Broker shall at its own expense cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Broker's performance under this Agreement. Licensee shall be responsible for its expenses incurred as a consequence of any Commission proceeding. In the event of termination upon any government order(s), Broker shall pay to Licensee any fees due but unpaid as of the date of termination as may be permitted by such order(s), and Licensee shall cooperate reasonably with Broker to the extent permitted to enable Broker to fulfill advertising for the time the Broker's programming is actually aired. Thereafter, neither Party shall have any liability to the other except as may be provided pursuant to Sections above.

14. Liabilities Upon Termination. Upon termination of this Agreement, Broker shall be responsible for all of its own liabilities, debts and obligations up to the date and time of such termination.

15. Force Majeure. 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 the 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, except to the extent of allowing in each such case an appropriate payment credit for time not provided based upon a pro rata adjustment to the Monthly Broker Fee calculated upon the length of time during which the failure or impairment existed or continued.

16. Payola. Broker agrees that it will not accept any consideration, compensation, or 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 a "Consideration"), whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Act and FCC requirements.

17. Compliance with Law. Broker agrees that, throughout the term of this Agreement, Broker will comply with all laws, rules, regulations, and policies applicable to the conduct of Licensees' business and Broker acknowledges that Licensee has not urged, counseled, or advised the use of any unfair business practice.

18. Representations and Warranties.

18.1 Mutual Representations and Warranties. 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.

18.2 Licensee's Representations, Warranties, and Covenants. Licensee makes the following further representations, warranties, and covenants:

18.2.1 Authorizations. Licensee 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 Commission), and such licenses, permits, and authorizations will be in full force and effect for the entire term hereof, unimpaired by any acts or omissions of Licensee, its principals, employees, or agents. There is not now pending nor, to Licensee's best knowledge, threatened, any action

by the Commissioner or other party to revoke, cancel, suspend, refuse to renew or modify adversely any of such licenses, permits or authorizations and, to Licensee's best knowledge, no event has occurred which allows or, after notice or lapse of time or both, would allow, the revocation or termination of such licenses, permits, or authorizations or the imposition of any restrictions thereon of such a nature that may limit the operation of the Station as presently conducted. Licensee has no reason to believe that any such license, permit, or authorization will not be renewed during the term of the Agreement in its ordinary course. Licensee is not in any material violation of any statute, ordinance, rule, regulation, policy, order, or decree of any federal, state, local, or foreign government entity, court, or authority having jurisdiction over it or over any part of its operations or assets, which default or violation would have an adverse effect on Licensee or its assets or on its ability to perform this Agreement.

18.2.2 Filings. All reports and applications required to be filed with the commission (including ownership reports and renewal applications) or any other government entity, department, or body in respect of the Station have been and, in the future, will be, filed by Licensee in a timely manner and are and will be true and complete and accurately present the information contained and required thereby. All such reports and documents, to the extent required to be kept in the public inspection files of the Station, are and will be kept in such files.

18.2.3 Title to Properties. Licensee has, and will throughout the term hereof maintain good and marketable title to all of the assets and properties used in the operation of the Station, free and clear of any lien, claims, or security interests. Licensee will not dispose of, transfer, assign, or pledge any such asset, except with the prior written consent of Broker.

18.2.4 Insurance. Licensee will maintain in full force and effect throughout the term of this Agreement insurance with a responsible and reputable insurance company(s) 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 required by law) and in such amounts and on such terms as is conventionally carried by broadcasters operating radio stations with facilities comparable to those of the Station. Any insurance proceeds received by Licensee in respect of damaged property will be used to repair or replace such property so that the

operation of the Station conforms to this agreement. On July 1 of each year during the term, and during any extensions of the term, Broker shall provide licensee with a certificate of insurance demonstrating that the activities of Broker and its employees, agents and suppliers are adequately covered by insurance.

19. Notices. All necessary notices, demands, and requests permitted or required under this Agreement shall be in writing and shall be deemed given four (4) days after being mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Licensee:

General Manager, WFML
The Vincennes University Foundation
1002 N. First Street
Vincennes, IN 47591

If to Broker:

Dave Crooks
DLC Media
111 W National Avenue
#2538
Brazil, IN 47834

20. Modification and Waiver. No modification of any provision of this Agreement shall in any event be effective unless the same shall be in writing and then such modification shall be effective only in the specific instance and for the purpose for which is given.

21. Construction. This Agreement shall be construed in accordance with the laws of the State of Indiana and the obligations of the Parties hereof are subject to all federal, state, and local law and regulations now or hereafter in force and to the rules, regulations and policies of the Commission.

22. 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.

23. Assignment. This Agreement may not be assigned by either party without the approval of the other.

24. 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 signatories to the original

or the same counterpart. This Agreement shall be effective as of the date first above written.

25. Entire Agreement. This Agreement embodies 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 alteration, modification or change of this Agreement shall be valid unless by like written instrument executed by an authorized principal.

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

27. Severability. Subject to the provisions of Section 19, hereof, in the event any provision contained in this Agreement is held to be invalid, illegal, or unenforceable, such holding 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.

28. Indemnification. Broker agrees to defend, indemnify, and hold harmless the University, its successors and assigns, and their respective employees and agents to the fullest extent permitted by law from and against any and all claims or demands whatsoever, including associated costs, expenses, and reasonable attorney's fees incurred on account thereof, that may be asserted by Broker's employees, employees of Broker's Contractors or agents, or any other persons for loss, damage, death, or injury to persons or property arising in any manner out of or incident to Broker's use of University facilities.

29. Licensee agrees to defend, indemnify, and hold harmless Broker, its successors and assigns, and their respective employees and agents to the fullest extent permitted by law from and against any and all claims or demands whatsoever, including associated costs, expenses, and reasonable attorney's fees incurred on account thereof, that may be asserted by Licensee's employees, employees of Broker's agents, or any other persons for loss, damage, death, or injury to persons or property arising in any manner out of or incident to Broker's use of University facilities.

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of

the date first written above.

LICENSEE:

The Vincennes University Foundation

By: Gregory W. Sturm

Name: GREGORY W. STURM

Title: CHAIRMAN OF BOARD OF DIRECTORS

Vincennes University

By: Charles R. Johnson

Name: CHARLES R. JOHNSON

Title: PRESIDENT, VINCENNES UNIVERSITY

BROKER:

By: David Crooks

Name: David Crooks

Title: President

6/13/23