

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement") is made and entered into as of this 23rd day of February 2021 by and between Sellers Broadcasting, Inc., an Iowa corporation ("Grantor"), and Metro Sports Report, Inc., an Iowa corporation ("Grantee").

WHEREAS, Grantor is the licensee of radio stations KMRY(AM), Cedar Rapids, Iowa (FCC ID No: 17697) and FM Translator K226BO, Cedar Rapids, Iowa (FCC ID No: 145166) (together, the "Stations") pursuant to certain licenses and authorizations issued by the Federal Communications Commission ("FCC Authorizations");

WHEREAS, Grantor and Grantee have entered into a Local Programming and Marketing Agreement ("LMA"), of even date herewith, in which Grantee agreed to provide programming for broadcast and sell advertising time on the Stations; and

WHEREAS, Grantee desires to have an option to acquire all of Grantor's right, title and interest in and to the assets used or useful in the operation of the Stations, subject to the approval of the FCC, and Grantor desires to grant such option to Grantee.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Grant of Option. For a period of six (6) months from the date hereof (the "Option Term"), Grantor hereby grants to Grantee the option (the "Option") to purchase the Stations; such Option Term may be extended upon the mutual written agreement of the parties. The purchase price to be offered by Grantee for the Stations shall be Seven Hundred Thousand Dollars (\$700,000.00) ("Purchase Price"). The assets to be conveyed shall include all assets owned and used or useful in the operation of the Stations, including, but not limited to, contractual agreements, the AM transmitter, tower, building and approximately 8 acres of land, the FM transmitter and tower lease, as well as equipment at the leased studio and office location.

2. Exercise of Option; Assignment Application. Grantee shall provide Grantor with written notice of its exercise of the Option. Upon exercise of the Option, the parties shall work together to prepare a comprehensive purchase and sale agreement ("APA") which will be in all respects normal and customary for such transactions. The APA shall be finalized and executed by the parties within ten (10) business days from the date of the exercise of the Option by Grantee. The parties agree to file an application for the assignment of the Stations' licenses with the FCC with reasonable promptness as specified in the APA.

3. Consideration; LMA Payments. In consideration of the grant of the Option, Grantee shall, contemporaneously with the execution of this Agreement, pay Ten Thousand Dollars (\$10,000.00) ("Option Consideration") by the method of payment specified by Grantor. The Option Consideration shall be nonrefundable (except in the event of the death of Jim Ecker,

president of Grantee, prior to the exercise of the Option), but will be credited toward the Purchase Price of the Stations. In addition, all fees paid by Grantee to Grantor under the LMA shall also be credited toward the Purchase Price.

4. Representations and Warranties. Each party hereto makes the following representations and warranties to the other:

(a) Organization. It is duly authorized, validly existing and in good standing under the laws of the state in which it is organized and has the requisite power to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby;

(b) Authorization. The execution, delivery and performance of this Agreement has been duly authorized and approved by all necessary action of such party and do not require any further authorization or consent. This Agreement is a legal, valid and binding agreement of such party enforceable in accordance with its terms.

(c) No conflicts. The execution, delivery and performance of this Agreement does not (i) conflict with any organizational document of the party making this representation/warranty; (ii) conflict with any law, judgment, order or decree to which such party is subject; or (iii) require the consent or approval of any governmental or regulatory authority or any third party.

5. Notices. All notices pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile or e-mail transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such address as a party may designate by written notice):

If to Grantor: Sellers Broadcasting, Inc.
1957 Blairs Ferry Road NE
Cedar Rapids, IA 52402
Attn: Rick Sellers
Email: r.sellers@kmryradio.com
Tel: (319) 393-1450

If to Grantee: Metro Sports Report, Inc.
1957 Blairs Ferry Rd. NE
Cedar Rapids, IA 52402
Attn: Jim Ecker
Email: sports@KMRYRadio.com
Tel.: (319) 393-1450

6. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the Stations, and supersedes all prior agreements and understandings with respect to the Stations.

7. Confidentiality. Except for such disclosures as are required by law or regulation, the parties will keep this Agreement and the terms hereof confidential.

8. Specific Performance. The parties recognize and acknowledge that in the event Grantor should fail to perform its obligations pursuant to this Agreement, money damages alone will not be adequate to compensate Grantee. Grantor, therefore, agrees and acknowledges that in the event it fails to perform its obligations under this Agreement, Grantee shall be entitled, in addition to any other right it may choose to exercise under law or equity, to specific performance of the terms of this Agreement, and of the rights and obligations hereunder, including without limitation the right to purchase the Stations in accordance with the terms and conditions of this Agreement.

9. Governing Law. Except to the extent preempted by federal law, the construction and performance of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Iowa without giving effect to the choice of law provisions thereof.

10. Assignments. Neither party may assign this Agreement without the prior written consent of the other party, except that Grantee may assign its interest in and under this Agreement to another entity in which Jim Ecker holds at least a 51% ownership interest without the prior consent of Grantor, provided, however, that Grantee and the assignee-entity shall jointly provide Grantor with written notice of such assignment at the time such assignment is made. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11. No Waiver. The failure of any party to enforce at any time or for any such period of time any of the provisions of this Agreement shall not be construed as a waiver of such provision or the right of the party to enforce such provision. The waiver of any default or the failure to exercise any right shall not be deemed a waiver of any subsequent default or waiver of the right to exercise any other right.

12. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

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

GRANTOR:

SELLERS BROADCASTING, INC.



Richard L. Sellers
President

GRANTEE:

METRO SPORTS REPORT, INC.



Jim Ecker
President

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of February 27 2021 by and between **SELLERS BROADCASTING, INC.**, an Iowa corporation ("Licensee") and **METRO SPORTS REPORT, INC.**, an Iowa corporation ("Programmer").

RECITALS

WHEREAS, Licensee owns and operates radio broadcast stations KMRY(AM), Cedar Rapids, Iowa (FCC ID No: 17697) and FM Translator K226BO, Cedar Rapids, Iowa (FCC ID No: 145166) (together, the "Stations") pursuant to certain licenses, authorizations and approvals issued by the Federal Communications Commission ("FCC");

WHEREAS, Licensee desires to obtain programming for the Stations, and Programmer desires to provide programming for broadcast on, and be entitled to receive the revenues from the sale of advertising time on, the Stations, on the terms and conditions set forth in herein; and

WHEREAS, Licensee will separately grant to Programmer an option to purchase the Stations, subject to FCC approval, in an option agreement of even date herewith.

AGREEMENT

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The initial term of this Agreement (the "Initial Term") will begin on February 1, 2021 (the "Commencement Date") and will continue for a period of three (3) months thereafter. This Agreement may continue for an additional term ("Extension Term") of three (3) months upon written agreement of the parties no later than thirty (30) days prior to the extension of the Initial Term. In each case, the term shall continue unless earlier terminated in accordance with the terms of Paragraph 12 of this Agreement (or extended by mutual written agreement).

2. Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Stations (including the primary and all secondary program streams and ancillary uses) for programming provided by Programmer (the "Programs") for broadcast twenty-four (24) hours per day, seven (7) days per week, excluding at Licensee's option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period"). During the Term, Programmer will transmit the Programs to the Stations' transmitting facilities and Licensee shall broadcast the Programs on the Stations, subject to the provisions of Section 5 below.

3. Advertising; Collection of Accounts Receivable. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of

accounts receivable ("Receivables") arising therefrom, and shall be entitled to all such Receivables of the Stations (including without limitation all revenues from the Stations' websites, tower income and ancillary revenue). Any Receivables or other revenues accrued prior to the Commencement Date, regardless of when paid or collected, shall belong to the Licensee ("Pre-LMA Revenues"). Programmer shall collect any Pre-LMA Revenues received at the Stations on behalf of Seller without commission or compensation, and remit to Seller such Revenues beginning on the tenth (10th) day of the calendar month following the Commencement Date, and continuing on the 10th day of each month thereafter for the remainder of the Term.

4. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on Schedule A attached hereto. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any of the Stations' contracts and agreements and Programmer shall perform the obligations of Licensee thereunder, to the extent of the benefits received.

5. Control.

5.1 Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the policies, programming and operation of the Stations and over all persons working at the Stations during the Term. Licensee shall bear responsibility for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended, the rules, regulations and policies of the FCC (the "FCC Rules") and all other applicable laws. Without limiting the generality of the foregoing, Licensee will employ a full-time manager, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting, or other relationship with Programmer.

5.2 Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet FCC Rules, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer.

5.3 Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions and Part 11 of the FCC's Rules. Each party shall deliver to the other a copy of any letters of complaint it

receives with respect to either of the Stations and Licensee shall include such letters in the Stations' public inspection files as appropriate.

6. Programs.

6.1 Licensee acknowledges that it is familiar with the type of programming Programmer currently produces or licenses and has determined that the broadcast of such programming on the Stations would serve the public interest. Programmer shall ensure that the contents of the Programs conform to all FCC Rules in all material respects. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

6.2 Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's Rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

6.3 During the Term, Licensee and Programmer will maintain music licenses with respect to the Stations and the Programs, as appropriate.

7. Expenses. During the Term, Programmer will be responsible for (a) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, and (b) the costs of delivering the Programs to Licensee. Licensee will pay for the maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC Rules, policies and applicable law. Licensee will also pay for all utilities supplied to its main studio and transmitter site. Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel. Licensee will maintain throughout the Term appropriate liability, fire and extended coverage insurance on the Stations' main studio and transmitting sites in such amounts as it reasonably deems appropriate.

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

9. Maintenance. During the Term, Licensee shall maintain the operating power of the Stations at the maximum level authorized by the FCC for the Stations and shall repair and maintain the Stations' tower and transmitter site and equipment in good operating condition. Licensee shall use commercially reasonable efforts to provide at least forty-eight (48) hours prior notice to Programmer in advance of any maintenance work affecting the operation of the Stations and to schedule any such maintenance work at hours other than 6:00 A.M. to 12:00 midnight (Monday to Sunday). If a 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, Licensee shall immediately notify Programmer and shall undertake such repairs as are necessary to restore full-time operation of the Station within seven (7) days from the occurrence of any such loss or damage.

10. Facilities. During the Term, Licensee shall provide Programmer access to and use of Licensee's studio and office facilities located in the Stations' market (for purposes of providing the Programs). When on Licensee's premises, Programmer shall not (a) act contrary to the terms of any lease for such premises, (b) permit to exist any lien, claim or encumbrance on the premises or (c) interfere with the business and operation of Licensee's Station or Licensee's use of such premises.

11. Representations. Programmer and Licensee each represent and warrant to the other that (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (b) it is in good standing in the jurisdiction of its organization and is qualified to do business in the State of Iowa, (c) it has duly authorized this Agreement, and this Agreement is binding upon it, and (d) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

12. Termination. This Agreement shall terminate: (a) upon the closing of the transactions contemplated in the Purchase Agreement; (b) by either party in the event of the expiration or termination of the Purchase Agreement, including without limitation due to the dismissal of the Assignment Application, (c) by one party in an event of default as set forth in Section 13 below by the other party; or (d) at any time by mutual agreement of the parties. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and

to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

13. Events of Default.

13.1 The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; or (b) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

13.2 The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (b) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

13.3 Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until ten (10) business days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

14. Remedies Upon Default.

14.1 Upon termination by Licensee in the Event of Default by Programmer, Licensee shall have no further obligation to Programmer, including without limitation, (a) no obligation to return any amounts paid by Programmer under this Agreement and no obligation to make available to Programmer any further broadcast time or broadcast transmission facilities at the Stations, and (b) the right to declare immediately due and payable all amounts accrued or payable to Licensee by Programmer but not yet paid in full under this Agreement up to the termination date, *plus* all of Licensee's costs of collection, including without limitation, Licensee's reasonable attorneys' fees and expenses.

14.2 Upon termination by Programmer in the Event of Default by Licensee, Programmer shall have no further obligation to make payments under this Agreement except for amounts due and owing for obligations or liabilities incurred prior to the date of Programmer's notice of termination.

15. Indemnification.

15.1 Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without

limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law.

15.2 Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law.

15.3 The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment, unless (y) the indemnifying party pays all amounts in full and (z) such judgment, settlement or compromise includes the giving by the claimant to the indemnified party of a

release from all liability in respect of such Claim, and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

15.4 The obligations under this Section shall survive any termination of this Agreement.

16. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

17. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to FCC Rules and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee shall place a copy of this Agreement in the Station's public inspection file.

18. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Licensee:

Sellers Broadcasting, Inc.
1957 Blairs Ferry Road NE
Cedar Rapids, IA 52402
Attn: Rick Sellers
Email: r.sellers@kmyradio.com
Tel: (319) 393-1450

If to Programmer:

Metro Sports Report, Inc.
1957 Blairs Ferry Road NE

Cedar Rapids, IA 52402
Attn: Jim Ecker
Email: sports@KMRYRadio.com
Tel.: (319) 393-1450

19. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment, modification or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

20. Certifications. Licensee certifies that it maintains ultimate control over the Station' facilities including, specifically, control over the Station' finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE:

SELLERS BROADCASTING, INC.



Richard L. Sellers
President

PROGRAMMER:

METRO SPORTS REPORT, INC.



Jim Ecker
President

SCHEDULE A

Programmer shall pay Licensee the sum of Two Thousand Dollars (\$2,000.00) per month during the Initial Term, and Three Thousand Dollars (\$3,000.00) per month during the Extension Term (in each case, the "Fee"). The Fees due to Licensee under this Agreement shall be paid on the first (1st) business day of the month beginning on the Commencement Date, and on the 1st day of every month thereafter for the remainder of the Initial Term and during the Extension Term (if necessary).

During the Term, Programmer shall reimburse Licensee on a monthly basis for all reasonable operating expenses of the Stations incurred by Licensee on and after the Commencement Date in the ordinary course of business and consistent with industry custom (taking into account this Agreement, the services provided hereunder, and the Stations' expenses paid directly by Programmer in performing this Agreement) for which Licensee has submitted to Programmer a written reimbursement request supported by appropriate documentation of expenses (the "Reimbursable Expenses") on the first (1st) business day of each month. Such Reimbursable Expenses shall include, without limitation:

- (a) all maintenance, power, electric and other utility bills (*i.e.*, for gas and water) associated with the operation of the Stations' transmission and tower facilities;
- (b) maintenance, telephone, insurance, internet and cable expenses associated with the Stations' main studio;
- (c) income, gross receipts, excise, real estate, personal property and sales taxes related to the ownership of Licensee's assets or the Stations' programming;
- (d) music licensing fees, including the fees of ASCAP, BMI, SESAC, GMR and Sound Exchange; and
- (e) salaries, taxes, insurance and related costs for Licensee's personnel at the Stations.

Programmer's payment to Licensee for the Reimbursable Expenses shall be paid monthly on the 10th business day of every month.

Licensee shall be responsible for any capital expenses, and Programmer shall have no obligation to reimburse such costs.

Licensee shall be responsible for 2020 tax preparation services, and shall make property tax payments due in March 2021 for the real property at the KMRY transmitter site.