# ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of the 30_ day of May, 2023, by and between Mountain Community Translators, LLC ("Seller") and Greeley Broadcasting Corporation ("Buyer").

## Background

WHEREAS, Seller has an FM radio translator station license (the "License" with the Federal Communications Commission ("FCC") for an FM Translator Station K268DV Colorado Springs, Colorado (Facility ID No. 158405) (the "Station"); and

WHEREAS, subject to FCC consent, Seller wishes to sell to Buyer the License and certain other assets relating thereto, and Buyer wishes to receive the same from Seller.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

1. **Assignment and Sale of License**.

a. Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer and assign to Buyer at the Closing (as defined in Section 3) all of Seller's right, title and interest in and to the License (copies of which are annexed hereto in Schedule 1) and the assets listed on Schedule 9(k) (together with the License, the "Assets") free and clear of all liens, claims and encumbrances. Other than those Assets, there are no other assets relating to the Station being sold. Except for the Assets, Buyer is not agreeing to, and shall not, assume any other assets or liabilities of Seller.

b. Buyer shall pay Seller SEVENTY-FIVE THOUSAND DOLLARS ($75,000.00) (the "Purchase Price") for the License according to the following schedule:

1. At Closing, Buyer shall pay to Seller the total sum of SEVENTY THOUSAND DOLLARS ($70,000.00). This payment will be made in the form of SEVENTY THOUSAND DOLLARS ($70,000.00) in cash, buy bank cashier's check or electronic wire transfer, which will also include credit for the initial deposit for the total Purchase Price.

2. Upon execution of this agreement, Buyer shall deposit the sum of FIVE THOUSAND DOLLARS ($5,000.00) as an initial deposit (the "Deposit") payable with Seller. This Deposit will be returned to Buyer upon any termination of this Agreement, except for a Buyer default pursuant to Section 7(b).

2. **FCC Consent.** Within seven (7) business days of the execution of this Agreement, the parties shall file an application (the "Assignment Application") for FCC consent to the assignment of the License (the "FCC Consent"). Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Buyer and Seller agree to

proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transaction contemplated herewith.

3. **Closing**. Within ten (10) business days after the FCC Consent in an FCC public notice has become a Final Order, the parties shall consummate the transaction contemplated by this Agreement at a closing (the "Closing"). As used herein, "Final Order" means FCC Consent (a) that is no longer subject to review, set aside or rehearing by the FCC or any court, and (b) that has received no timely request for stay, petition for rehearing or appeal. At the Closing, Seller shall deliver to Buyer a Bill of Sale and an Assignment of License, and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement. Buyer may elect to consummate this transaction prior to finality and Seller shall cooperate with Buyer if the Closing is accelerated.

4. **Pre-Closing Covenants.** Should Buyer wish to modify the License prior to Closing, Seller will cooperate in the filing of such applications and provide written permission to Buyer for filing with the FCC, as necessary; however, Buyer shall be responsible for the payment of all legal, filing fees and engineering costs associated with such filings. The parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective reasonable best efforts to obtain the required FCC Consent.

5. **Conditions Precedent to Closing**. The parties acknowledge and agree that the FCC Consent to the assignment of the License from Seller to Buyer is a condition precedent to the Closing. The obligation of Buyer to consummate the Closing hereunder is subject to the satisfaction at or prior to Closing, of the following (unless waived in writing by Buyer): (i) the representations and warranties of Seller made in this Agreement shall be true and correct on and as of the Closing Date as if made on that date, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing have been complied with or performed in all respects, and Buyer shall have received a certificate to that effect dated as of the Closing Date; and (ii) Seller shall have made the Closing deliveries set forth in Section 3.

6. **Representations and Warranties**. Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute this Agreement. Subject only to the FCC Consent, there is no constraint upon either party's legal ability to perform its responsibilities hereunder. Seller represents and warrants to Buyer that at Closing the License shall have been validly issued by the FCC, that it is in full force and effect, that it constitutes all of the authorizations issued by the FCC in connection with the Station and that it is not subject to any restriction or condition that would limit the operation of the Station, other than such restrictions or conditions to which similar facilities are routinely subject or that are set forth in the License. Seller further warrants that the Assets shall not be encumbered in any way and shall be free and clear of all claims, liens and encumbrances. The representations and warranties in this Agreement will survive Closing for a period of twelve (12) months from the Closing Date, whereupon they shall expire and be of no further force or effect.

7. **Termination**. This Agreement may be terminated at any time prior to the Closing as follows:

a. by mutual written consent of Buyer and Seller at any time or by either Buyer or Seller if Closing has not occurred within twelve (12) months; or

b. by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure its material breach of any of its representations, warranties, or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach; or

c. by written notice of a party to the other party, if the Closing shall not have occurred by the first anniversary from the filing of the Assignment Application, provided, however, that if the Closing shall not have occurred because the FCC Consent shall not have been granted, this Agreement may not be terminated by a party who materially contributed to the delay in the issuance of the FCC Consent.

**8. Effect of Termination.**

a. If this Agreement is terminated by the parties pursuant to Section 7(a) or (c), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.

b. If this Agreement is terminated by Seller pursuant to Section 7(b), Seller shall be entitled to keep the Deposit as liquidated damages. In the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. Seller acknowledges that specific performance is an appropriate remedy.

**9. Miscellaneous.**

a. Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

**If to Seller:**

Mountain Community Translators, LLC
1418 Bradley Avenue
Cheyenne, WY 82001
Attn: Victor Michael
Email: vicmichael@RF-Towers.com

**If to Buyer:**

Lindsay Salazar
Greeley Broadcasting Corporation
1102 5th Street
Greeley, CO 80631
Email: Lindsay@tigrecolorado.com

Each party may change its address for notice purposes by providing written notice in accordance with this Section.

b. Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except that Buyer may assign its rights and obligations under this Agreement without the prior consent of Seller to any business entity which owns and controls Buyer, which Buyer owns and controls or which is owned and controlled by the same entity which owns and controls Buyer. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

c. Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the State of Colorado, without regard to the choice of law provisions thereof.

d. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

e. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

f. No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

g. Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

h. Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

i. Headings and Cross References. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context.

j. Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith.

--SIGNATURE PAGE FOLLOWS--

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

**SELLER:**

MOUNTAIN COMMUNITY TRANSLATORS, LLC

By: _____
Victor A Michael, Jr. Sole Member

**BUYER**:

GREELEY BROADCASTING CORPORATION

By: _____
Lindsay Salazar – President

**SCHEDULE 1**

**FCC LICENSES**

| License | File Number | Expiration Date |
|---|---|---|
| K268DV Colorado Springs, CO (fac. 158405) | 0000176710 | 04/01/2029 |

## SCHEDULE 9(k)

## EQUIPMENT

TRANSMITTER SITE:

Elenos 300 watt FM transmitter

BEXT TFC2K-D One bay FM antenna

100 feet Andrew LDF4-50A transmitter line

FM processor