

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of September 14, 2021 (“Effective Date”) by and between, **MOUNTAIN COMMUNITY TRANSLATORS, LLC**, a Colorado limited liability company non-profit corporation (“Seller”) and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit religious corporation (“Buyer”) (and, collectively, “Parties”).

WITNESSETH:

WHEREAS, Seller is the licensee of FM translator station K276GG, Colorado Springs, Colorado (Facility ID #151241) the (“Station”), pursuant to authorizations (the “FCC Authorizations”) issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain assets used in connection with the operation of the Station; and

WHEREAS, FCC authorizations may be assigned only with the prior consent of the FCC;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale of Assets.

(a) At Closing (as hereinafter defined), Seller agrees to sell, transfer, assign, convey and deliver to Buyer and Buyer shall purchase and assume from Seller, free and clear of any liens other than liens for taxes not yet due and payable, the following assets used in connection with the operation of the Station (“Assets”), but excluding the Excluded Assets described in subparagraph (b) below:

(i) Seller’s equipment and other tangible personal property used in the transmission operations of the Station (the “Tangible Personal Property”) identified on Schedule 1(a)(i) hereto;

(ii) all of the licenses, permits and other authorizations issued by the FCC (including, but not limited to, the FCC Authorizations and call letters associated with the Station), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the operation of the Station, including those identified on Schedule 1(a)(ii) hereto (collectively, the “Licenses”).

(iii) any file, records or warranties related to the foregoing.

(b) Seller shall not sell, assign or transfer to Buyer any assets, of whatever kind or nature, wherever located, which are held by Seller and used or useful in connection with the operations or ownership of any station or stations other than the Station, including any privileges,

rights, interests and claims associated therewith (the “Excluded Assets”) and specifically including, without limitation, the following:

(i) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) All rights of Seller under all contracts, leases, and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date;

(iii) All deposits and all prepaid expenses and taxes;

(iv) Seller’s right, title and interest in the real property for the current tower site for the Station (the “Tower Site Property”); provided however, Seller will enter into a new tower lease with Buyer pursuant to which Seller will lease to Buyer tower space (and use of an equipment shelter) on the tower located on the Tower Site Property for use (i) by the Station (“New K276GG Tower Lease”) which New K276GG Tower Lease will be on terms consistent with other tower leases between Seller and Buyer, including those set forth on Schedule 1(b)(iv)(i) hereto and (ii) by the KMJE Feed Station (“New KMJE Feed Station Tower Lease”) if Buyer has not located an Alternative Feed Station (defined below), which New KMJE Feed Station Tower Lease will be on terms consistent with other tower leases between Seller and Buyer, including those set forth on Schedule 1(b)(iv)(ii) hereto and

(v) Seller’s corporate records; and

(vi) All tangible and intangible personal and real property used or useful in connection with all of Seller’s broadcast properties excluding the Station.

(c) Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement, except for the obligations of Seller arising after Closing under the New K276GG Tower Lease and the New KMJE Feed Station Tower Lease (if applicable) or any other liabilities of Seller for which Buyer receives a credit at Closing (collectively, the “Assumed Liabilities”). All liabilities, except for the Assumed Liabilities, shall be retained by Seller. Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (A) any liability or obligation of Seller to Seller’s employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation, sick pay, or any other matter, (B) any liability arising out of any termination by Seller of the employment of any employee of Seller or any liability for any employee benefit plan or arrangement of Seller for employees, (C) any liability or obligation of Seller arising under any lease for the Tower Site Property, or (D) any liability or obligation of Seller arising under any contracts related to Seller or its affiliates.

2. **Consideration.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date, Buyer shall pay to Seller the aggregate sum of One Hundred and Sixty Thousand Dollars (\$160,000) (the “Purchase Price”). The Purchase Price shall be payable to Seller at Closing in cash by wire transfer of immediately available funds.

(b) Not later than five (5) business days after the Effective Date, Buyer shall deliver the sum of Sixteen Thousand and 00/100 Dollars (\$16,000.00) to Seller to be held by Seller as a deposit (the “Deposit”) for this transaction. The Deposit shall be paid to Seller as partial payment of the Purchase Price due at Closing to Seller or shall otherwise be made available to Seller or returned to Buyer in accordance with the provisions of this Agreement.

(c) The Parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges; FCC regulatory fees (of which there will be none); personal property taxes related to the Assets which shall be based upon the most recent tax bills and information available and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

3. **FCC Consent; Assignment Application.** At a date not later than five (5) business days after the date hereof, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the “Assignment Application”) requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station (the “FCC Consent”). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay. Each Party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

4. **Closing Date; Closing Place.** The closing (the “Closing”) of the transactions contemplated by this Agreement shall occur on a business day not later than ten (10) calendar days following the date of which the FCC Consent shall have become a Final Order (as hereinafter defined) (the “Closing Date”) and the conditions to closing set forth in Section 8 have either been waived or satisfied. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to an application that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail, facsimile, or electronic mail, as the Buyer and Seller may agree.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be

limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any organizational documents of Seller; any other agreement or understanding to which Seller is a party; any law, judgment, order, or decree to which Seller is subject; or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

(c) Schedule 1(a)(i) hereto contains a list of the Tangible Personal Property owned by Seller that shall be transferred to Buyer. Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. Each item of Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is capable of operating in substantial compliance with all FCC Authorizations and rules and regulations of all relevant federal and state governments, agencies, or departments, including, but not limited to, the FCC and FAA.

(d) Schedule 1(a)(ii) hereto contains a true and complete list of the FCC Authorizations that are required by the FCC to operate the Station. The FCC Authorizations are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations listed on Schedule 1(a)(ii), none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Station, except such conditions as are stated on the face thereof. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the FCC Authorizations other than proceedings to amend FCC rules of general applicability, and Seller has no knowledge of any such action at the FCC and no reason to believe that such an action may be sought from the FCC by any third party. There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller with respect to the FCC Authorizations by or before the FCC.

(e) Seller has a valid fee simple interest in the Tower Site Property and has the power and authority to execute and deliver the New K276GG Tower Lease and New KJME Feed Station Tower Lease (if applicable) at Closing. Once executed, the New K276GG Tower Lease and the and New KJME Feed Station Tower Lease will each be a legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity. At Closing, all utilities necessary for Buyer's use of Tower Site Property as a radio tower facility will be installed and in good working order, and subject to valid easements, where necessary.

(f) To Seller's knowledge, the tower which will be subject of the New K276GG Tower Lease and the New KJME Feed Station Tower Lease is (A) free of material structural defects or other impediments and no facts exist which make the Tower Site Property unsuitable for use as a broadcasting facility by the Station and (B) obstruction-marked, lighted and registered to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. There are no underground storage tanks located at the Tower Site Property. Seller has and the New K276GG

Tower Lease and New KJME Feed Station Tower Lease will each grant Buyer full legal and practical ingress and egress to and from the Tower Site Property from a public road. There are not now, nor have there been, any hazardous materials stored upon the Tower Site Property that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any environmental laws.

(g) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transaction herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading.

(h) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller:

(a) Buyer is a non-profit religious corporation duly organized, validly existing and in good standing under the laws of the State of California. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer; any other agreement or understanding to which Buyer is a party; any law, judgment, order or decree to which Buyer is subject; or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

(c) Buyer is legally, financially and technically qualified to acquire and become the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). To Buyer's best knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Authorizations or as the owner and operator of the Station. No waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained. Buyer has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

(d) There is no broker or finder or other person who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer.

(e) No representation or warranty made by Buyer in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any other such statement not misleading to Seller to the best of Buyer's knowledge.

7. **Covenants.** Buyer and Seller hereby further covenant and agree as follows:

(a) Subject to the requirements of applicable law, all non-public information regarding the Parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the Parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement, and provided that no provision of this Agreement shall restrict the Buyer's ability to produce this Agreement in response to a lawful request.

(b) Buyer shall not, directly or indirectly, control the Station prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the Station prior to Closing shall remain the responsibility of Seller as the Station's licensee.

(c) Seller covenants with Buyer that, between the Effective Date and the Closing Date, Seller shall act in accordance with the following:

(i) Seller shall maintain the Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(ii) Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws, rules, and regulations, including the Communications Laws.

(iii) Seller shall not file any application to modify the Station's facilities except such modifications as are required by the public interest as determined in the sole discretion of Seller, exercised in good faith after consultation with Buyer, and Seller shall take all actions necessary to keep the Licenses valid and in full force and effect.

(iv) Seller shall not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or

complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have been granted and become a Final Order;

(iv) Buyer shall have delivered to Seller on the Closing Date, the documents and payments required to be delivered pursuant to Section 9(b);

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have been granted and become a Final Order, unless Buyer waives this condition in its sole discretion;

(iv) Buyer shall have (A) either acquired or entered into a satisfactory agreement with the station owner to utilize KJME as a feed station for the Station ("KMJE Feed Station"), completed the relocation of the KMJE Feed Station's facilities to the Tower Site Property and entered into an agreement with Seller enabling the KMJE Feed Station to utilize the tower and Station's equipment building located at Tower Site Property or (B) identified and entered into an agreement with a third party to utilize a station other than KMJE as a feed station for the Station which alternative feed station shall be acceptable to Buyer in its reasonable discretion ("Alternative Feed Station").

(v) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a).

9. Closing Deliveries.

(a) At the Closing, Seller shall deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A bill of sale, executed by Seller, transferring title to the Tangible Personal Property to Buyer;

(ii) An assignment and assumption of Licenses, including the Station's FCC Authorizations, executed by Seller;

- (iii) The New K276GG Tower Lease, executed by Seller;
- (iv) If applicable, the New KJME Feed Station Tower Lease, executed by Seller;
- (v) A certificate executed by Seller that the conditions set forth in Section 8(b)(i) and 8(b)(ii) have been satisfied by Seller as of the Closing Date;
- (vi) A closing statement, executed by Seller; and
- (vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

- (i) The Purchase Price;
- (ii) An assignment and assumption of Licenses, including the FCC Authorizations, executed by Buyer;
- (iii) The New K276GG Tower Lease, executed by Buyer;
- (iv) If applicable, the New KJME Feed Station Tower Lease, executed by Buyer;
- (v) A certificate executed by Buyer that the conditions set forth in Section 8(a)(i) and 8(a)(ii) have been satisfied by Buyer as of the Closing Date;
- (vi) A closing statement, executed by Buyer; and
- (vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

10. **Termination and Non-Action.**

(a) This Agreement may be terminated prior to Closing (i) by mutual written consent of Buyer and Seller; (ii) in the event either Party is in default of this Agreement, by the non-defaulting Party; or (iii) if the Assignment Application is dismissed or denied by the FCC, or if the Assignment Application is designated for evidentiary hearing (by any Party who did not cause such dismissal, denial or designation for hearing).

(b) In the event of a default or breach of the terms and conditions herein by Seller, the Deposit shall be returned to Buyer upon written demand.

(c) In the event of a default or breach of the terms and conditions herein by Buyer or in the event the FCC finds Buyer not qualified to become a licensee of the Station, the Deposit shall be forfeited to Seller by Buyer and Seller shall have no further obligation to sell the Station to Buyer.

(d) In the event the Assignment Application is not approved by the FCC within one year (1) of the date hereof for whatever reason, the Deposit shall be returned to Buyer provided Buyer is not the cause of such non-approval. If Buyer's actions, inactions or qualifications, directly or indirectly, cause the delay in FCC approval, the Deposit shall be retained by Seller.

11. **Mutual Right of Indemnification**

(a) Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station prior to the Closing.

(b) Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in the Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station as conducted by Buyer subsequent to the Closing.

(c) If either Party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any matter with respect to which another Party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this Section, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided that such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

12. **Specific Performance.** In the event of a default by Seller under this Agreement, Buyer shall be entitled to seek specific performance without providing or posting any bond to compel Seller to correct or satisfy its default or material breach and to comply with the terms and conditions of this Agreement. In the event Buyer elects specific performance as a remedy, Seller agrees that specific performance is an appropriate remedy due to the unique nature of the Station, and agrees that it will not contest any such action on the ground that an adequate remedy at law exists. In the event that Buyer elects to pursue specific performance, that shall be Buyer's sole and exclusive remedy.

13. **Risk of Loss.** Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a Party as shall be specified by like notice):

If to Buyer, to:

Educational Media Foundation
5700 West Oaks Blvd.
Rocklin, CA 95765
Educational Media Foundation
Attn.: Shaine Grieshaber
Email: SGrieshaber@kloveair1.com

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

Paige Fronabarger, Esq.
Wilkinson Barker Knauer LLP
1800 M Street, N.W., Suite 800N
Washington, D.C. 20036
Email: pfronabarger@wbklaw.com

If to Seller, to:

Mountain Community Translators, LLC,
1418 Bradley Avenue
Cheyenne, WY 82001
Attn: Vic Michael
Email: vicmichael@aol.com

15. **Governing Law; Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of California, without giving effect to the choice of law principles thereof.

16. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

17. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be signed manual or digitally and such signatures may be exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

18. **Expenses.** Except as otherwise set forth herein, each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

19. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. No Party may voluntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other Party.

20. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the Parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by Parties.

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

SELLER:

MOUNTAIN COMMUNITY TRANSLATORS, LLC,

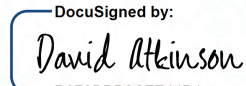
By: 

Name: Victor A Michael, Jr.

Title: Sole Member

BUYER:

EDUCATIONAL MEDIA FOUNDATION

By: 

Name: David Atkinson

Title: CFO/COO

Schedule 1(a)(i)

Elenos 1,000 watt FM transmitter

BKG 77 FM antenna

100' (approximate) Andrew LDF4-50A

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of August 30, 2021 (“Effective Date”) by and between, CEDAR COVE BROADCASTING, INC., a Colorado non-profit corporation (“Seller”) and EDUCATIONAL MEDIA FOUNDATION, a California non-profit religious corporation (“Buyer”) (and, collectively, “Parties”).

WITNESSETH:

WHEREAS, Seller is the licensee of FM radio station KEZF, Grants, New Mexico (Facility Id. No. 172582) the (“Station”), pursuant to authorizations (the “FCC Authorizations”) issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain assets used in connection with the operation of the Station; and

WHEREAS, FCC authorizations may be assigned only with the prior consent of the FCC;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale of Assets.

(a) At Closing (as hereinafter defined), Seller agrees to sell, transfer, assign, convey and deliver to Buyer and Buyer shall purchase and assume from Seller, free and clear of any liens other than liens for taxes not yet due and payable, the following assets used in connection with the operation of the Station (“Assets”), but excluding the Excluded Assets described in subparagraph (b) below:

(i) Seller’s equipment and other tangible personal property used in the transmission operations of the Station (the “Tangible Personal Property”) identified on Schedule 1(a)(i) hereto;

(ii) all of the licenses, permits and other authorizations issued by the FCC (including, but not limited to, the FCC Authorizations and call letters associated with the Station), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the operation of the Station, including those identified on Schedule 1(a)(ii) hereto (collectively, the “Licenses”).

(iii) any file, records or warranties related to the foregoing.

(b) Seller shall not sell, assign or transfer to Buyer any assets, of whatever kind or nature, wherever located, which are held by Seller and used or useful in connection with the operations or ownership of any station or stations other than the Station, including any privileges, rights, interests and claims associated therewith (the “Excluded Assets”) and specifically including, without limitation, the following:

Schedule 1(a)(ii)

Current FCC Licenses, Authorizations
and Pending Authorizations For
Main Station K276GG, Colorado Springs, Colorado
Facility ID Number 151241
Mountain Community Translators, LLC

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	K276GG ¹	0000138330	4/2/2021	4/1/2029

Pending Applications

Application	Call Sign	FCC File Number
NONE		

¹ KFCS(AM), Colorado Springs, CO is the primary station. Greeley Broadcasting Corp. is the licensee.

Schedule 1(b)(iv)(i)

New K276GG Tower Lease Terms

Lessor	Mountain Community Translators, LLC)
Lessee	Educational Media Foundation
Station	FM translator station K276GG, Colorado Springs, Colorado (Facility ID #151241)
Address/Coordinates	N 38°-48'-37.0", W 104°-52'-55.9" 1530 Gardiner Rock Lane, Colorado Springs
Lease Commencement Date	Closing Date of Agreement
Rent/Payment Terms	\$500 per month. Rent escalates by 15% of the then current rent at the commencement of each renewal term.
Leased Premises Description	Antenna on 30' self supporting tower at Gardiner Rock w/ space in shelter
Term	Initial Term of five (5) years, with five (5) renewal terms of five years each)
Termination	60 day notice.

Schedule 1(b)(iv)(ii)

New KJME Feed Station Tower Lease Terms

Lessor	Mountain Community Translators, LLC)
Lessee	Educational Media Foundation
Station	TBD
Address/Coordinates	N 38°-49'-08", W 104°-46'-34" 847 S. Circle Drive, Colorado Springs, CO
Lease Commencement Date	Closing Date of Agreement
Rent/Payment Terms	\$400 per month. Rent escalates by 15% of the then current rent at the commencement of each renewal term.
Leased Premises Description	300 foot guyed tower and portion of transmitter building
Term	Initial Term of five (5) years, with five (5) renewal terms of five years each)
Termination	60 day notice.
Conditionality	Buyer shall not be obligated to enter into the New KMJE Feed Station Tower Lease with Seller if Buyer has elected to use an Alternative Feed Station for the Station.