

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (the “**Agreement**”) is made as of this 3rd day of December, 2009, by and between Mountain Community Translators, LLC (“**MCT**”), and Mitchell A. Beranek (“**Beranek**”).

WITNESSETH

WHEREAS, MCT holds authorizations issued by the Federal Communications Commission (“**FCC**”) for radio translator station K243AM, Colorado Springs, CO (Facility ID No. 139085) (the “**MCT Station**”);

WHEREAS, Beranek holds a authorizations issued by the FCC for radio translator stations W248BI, Jonestown, PA (Facility ID No. 157218); K228EZ, Buford, WY (Facility ID No. 157751); and K235BT, Masonville, CO (Facility ID No. 155948) (the “**Beranek Stations**”);

WHEREAS, MCT desires to sell, assign, transfer, convey and deliver to Beranek the authorizations for the MCT Station on the terms and subject to the conditions of this Agreement and subject to the prior consent of the FCC, and Beranek wishes to acquire the same from MCT; and

WHEREAS, Beranek desires to sell, assign, transfer, convey and deliver to MCT the authorizations for the Beranek Stations on the terms and subject to the conditions of this Agreement and subject to the prior consent of the FCC, and MCT wishes to acquire the same from Beranek.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and representations and warranties set forth herein, the parties agree as follows:

1. **Purchase and Sale of MCT Acquired Assets.** Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and agreements made in this Agreement, MCT agrees to sell, assign, transfer, convey and deliver to Beranek, and Beranek hereby agrees to purchase, accept and take from MCT at the Closing (as defined below), the authorizations for the MCT Station and the equipment used or useful in the operation of the MCT Station (the “**MCT Acquired Assets**”). The MCT Acquired Assets include the following assets, but expressly exclude any asset not specifically identified in this Section 1:

1.1 **MCT Licenses.** The permits and other authorizations issued by the FCC to MCT in connection with the MCT Station, and any other transferable licenses, permits or authorizations issued to MCT by any governmental authority and used or proposed to be used in connection with the construction and operation of the MCT Station (the “**MCT Licenses**”), complete and accurate copies of which being attached as Schedule 1.1;

1.2 **MCT Tangible Personal Property.** All tangible personal property used or useful in the operation of the MCT Station listed on Schedule 1.2;

and

1.3 **Books and Records.** All files, records, computer programs and software and logs, including, without limitation, the local public files, studies, technical information and engineering data, consulting reports and FCC filings.

1.4 **Leases and Contracts.** All tower leases and other contracts used or useful in the operation of the MCT Station. MCT shall use its best efforts to obtain any necessary consents to assignment. All such leases and contracts to be reasonably acceptable to Beranek.

2. **Purchase and Sale of Beranek Acquired Assets.** Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and agreements made in this Agreement, Beranek agrees to sell, assign, transfer, convey and deliver to MCT, and MCT hereby agrees to purchase, accept and take from Beranek at the Closing (as defined below), the authorizations for the Beranek Stations and the equipment used or useful in the operation of the Beranek Stations (the “**Beranek Acquired Assets**”). The Beranek Acquired Assets include the following assets, but expressly exclude any asset not specifically identified in this Section 2:

2.1 **Beranek Licenses.** The permits and other authorizations issued by the FCC to Beranek in connection with the Beranek Stations, and any other transferable licenses, permits or authorizations issued to Beranek by any governmental authority and used or proposed to be used in connection with the construction and operation of the Beranek Stations (the “**Beranek Licenses**”), complete and accurate copies of which being attached as Schedule 2.1;

2.2 **Books and Records.** All files, records, computer programs and software and logs, including, without limitation, studies, technical information and engineering data, consulting reports and FCC filings; and

2.3 **Beranek Tangible Personal Property.** All tangible personal property used or useful in the operation of the Beranek Stations listed on Schedule 2.3.

2.4 **Leases and Contracts.** All tower leases and other contracts used or useful in the operation of the Beranek Stations. Beranek shall use his best efforts to obtain any necessary consents to assignment. All such leases and contracts to be reasonably acceptable to MCT.

3. **Consideration.** As consideration for the transfer of the MCT Acquired Assets, and upon the terms and subject to the conditions set forth in this Agreement, Beranek agrees to transfer the Beranek Acquired Assets to MCT. As consideration for the transfer of the Beranek Acquired Assets, and upon the terms and subject to the conditions set forth in this Agreement, MCT agrees to transfer the MCT Acquired Assets to Beranek.

4. **Closing.** The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place at a time and place mutually agreed upon in writing by the parties on

a date that is no later than ten (10) days following the date that the FCC's grant of the Assignment Applications (as defined in Section 6, below) have become Final Orders (as defined below). The term "**Closing Date**" shall mean the date of the Closing. For purposes of this Agreement, "**Final Order**" shall mean an action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934 and the rules and regulations of the Commission, has expired. The closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant by Final Order of the Assignment Application and compliance by the parties hereto with the conditions, if any, imposed by the FCC.

5. **Assumption of Obligations.**

5.1 Beranek expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other liabilities, obligations, claim, duty, lien, encumbrance or commitments of MCT of any nature whatsoever.

5.2 MCT expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other liabilities, obligations, claim, duty, lien, encumbrance or commitments of Beranek of any nature whatsoever.

6. **FCC Consent.** The assignment of the MCT Station to Beranek and the Beranek Stations to MCT as contemplated by this Agreement is subject to the FCC having granted by Final Order each of the Assignment Applications as described below.

6.1 No later than ten (10) days after the execution of this Agreement, Beranek and MCT shall file an application with the FCC for assignment of the MCT Licenses from MCT to Beranek and an application with the FCC for the assignment of Beranek Licenses from Beranek to MCT (the "**Assignment Applications**"). MCT and Beranek shall prosecute the Assignment Applications with all reasonable diligence and otherwise use their reasonable best efforts to obtain the grant by Final Order of the Assignment Applications as expeditiously as practicable. If the grant of the Assignment Applications imposes any condition on any party hereto, such party shall use reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect as determined by the party affected in the exercise of its reasonable judgment. If reconsideration or judicial review is sought with respect to the FCC's grant of either of the Assignment Applications, the party affected shall oppose such efforts for reconsideration or judicial review vigorously; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to the terms of this Agreement.

6.2 If the FCC has not issued Final Orders granting the Assignment Applications within one (1) year after acceptance by the FCC of the last filed of the Assignment Applications, either party may terminate this Agreement upon notice to the other party, it being the intent of the parties that the closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant of the Assignment Applications becoming Final Orders.

7. **Representations, Warranties and Covenants of MCT.** MCT hereby represents, warrants and covenants to Beranek as follows:

7.1 **Corporate Status.** MCT is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Wyoming. MCT has all requisite corporate power and authority to own or lease the Beranek Acquired Assets and to carry on its business and the operation of the Beranek Stations as it currently is conducted. MCT is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the Beranek Acquired Assets would require such qualification.

7.2 **Authorization of Agreement.** MCT has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby have been, or prior to the Closing will have been, duly and validly authorized by all necessary corporate action on the part of MCT.

7.3 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of the organizational documents of MCT; (b) any provision of, or result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which MCT is a party or by which the MCT Acquired Assets are bound; or (c) any law, rule, regulation or ordinance applicable to MCT.

7.4 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by MCT in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of MCT and are enforceable against MCT (or upon execution and delivery will be enforceable against MCT) in accordance with their respective terms.

7.5 **Governmental Authorizations.** The MCT Licenses listed in Schedule 1.1 are in good standing, in full force and effect. There is not now pending or, to the knowledge of MCT, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the MCT Licenses. MCT is the legal holder of the MCT Licenses for the MCT Station as listed and attached in Schedule 1.1 hereto. MCT has delivered to Beranek true and complete copies of the MCT Licenses, including any and all amendments and other modifications thereto, whether pending or already in effect. To the best knowledge of MCT, there are no facts which would disqualify MCT as assignor of the MCT Station under the Communications Act or the rules and regulations of the FCC.

7.6 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of MCT to Beranek or any representative of Beranek in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

8. **Representations, Warranties and Covenants of Beranek.** Beranek hereby represents, warrants and covenants to MCT as follows:

8.1 **Status.** Beranek is an individual residing in Wyoming. Beranek has all requisite power and authority to own or lease the MCT Acquired Assets and to carry on the operation of MCT as it currently is conducted. Beranek is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the MCT Acquired Assets would require such qualification.

8.2 **Authorization of Agreement.** Beranek has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby.

8.3 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of, or result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which Beranek is a party; or (b) any law, rule, regulation or ordinance applicable to Beranek.

8.4 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by Beranek in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of Beranek and are enforceable against Beranek (or upon execution and delivery will be enforceable against Beranek) in accordance with their respective terms.

8.5 **Governmental Authorizations.** The Beranek Licenses listed in Schedule 2.1 are in good standing, in full force, and effect. There is not now pending or, to the knowledge of Beranek, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the Beranek Licenses. Beranek is the legal holder of the Beranek Licenses for the Beranek Stations as listed and attached in Schedule 2.1. Beranek has delivered to MCT true and complete copies of the Beranek Licenses, including any and all amendments and other modifications thereto, whether pending or already in effect. To the best knowledge of Beranek, there are no facts which would disqualify Beranek as assignor of the Beranek Stations under the Communications Act or the rules and regulations of the FCC.

8.6 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of Beranek to MCT or any representative of MCT in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

9. **Conditions Precedent to the Obligations of Beranek.** The obligations of Beranek under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Beranek Stations to MCT and the assignment of the MCT Station to Beranek; provided, however, that any of such conditions may be waived by Beranek in writing at or prior to the Closing:

9.1 **Continued Truth of Representations and Warranties.** The representations and warranties of MCT in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and MCT shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by MCT on or prior to the Closing Date.

9.2 **Governmental Consents and Governmental Licenses or Permits.** The FCC's grant of the Assignment Application for the MCT Station by Final Order shall have been obtained and delivered to Beranek. MCT shall be the holder of the MCT Licenses, and there shall not have been any modifications of such MCT Licenses.

9.3 **Adverse Proceedings.** There shall be no action, lawsuit or proceeding filed and pending that would reasonably have a material adverse effect on the MCT Acquired Assets. There shall be no unsatisfied or outstanding order, writ, judgment, injunction or decree or any litigation or proceeding filed or threatened that seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

10. **Conditions Precedent to the Obligations of MCT.** The obligations of MCT under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Beranek Stations to MCT and the assignment of the MCT Stations to Beranek; provided, however, that any of such conditions may be waived by MCT in writing at or prior to the Closing:

10.1 **Continued Truth of Representations and Warranties.** The representations and warranties of Beranek in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Beranek shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by Beranek on or prior to the Closing Date.

10.2 **Governmental Consents and Governmental Licenses or Permits.** The FCC's grant of the Assignment Application for the Beranek Stations by Final Order shall have been obtained and delivered to MCT. Beranek shall be the holder of the Beranek Licenses, and there shall not have been any modifications of such Beranek Licenses.

10.3 **Adverse Proceedings.** There shall be no action, lawsuit or proceeding filed and pending that would reasonably have a material adverse effect on the Beranek Acquired

Assets. There shall be no unsatisfied or outstanding order, writ, judgment, injunction or decree or any litigation or proceeding filed or threatened that seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

11. **Termination.**

11.1 **Termination by Either Party.** Without prejudice to other rights and remedies available to it, either party hereto may, at its option, terminate this Agreement at any time prior to the Closing by giving notice thereof to the other party:

- (a) if Final Orders have not been issued within one (1) year following acceptance by the FCC of the date of the last filed Assignment Application; or
- (b) if a bona fide legal action or proceeding is pending or threatened against such party as of the date of such notice of termination, and an unfavorable judgment, decree or order in such action or proceeding would prevent or make unlawful the consummation of the transactions contemplated by this Agreement; or
- (c) if the FCC denies either of the Assignment Applications or designates either of the Assignment Applications for a trial-type hearing; or
- (d) by mutual written consent of the parties.

The termination of this Agreement under this Section 11.1 shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

11.2 **Termination by MCT.** MCT may, at its option, terminate this Agreement at any time prior to the Closing, by giving notice thereof to Beranek, upon the occurrence of any of the following events:

- (a) Beranek breaches any of its obligations under this Agreement, and such breach remains uncured for fifteen (15) calendar days after Beranek has received notice from MCT of such breach; or
- (b) any representation or warranty made by Beranek in this Agreement shall prove to have been incorrect, incomplete or misleading in any material respect at the time it was made.

If MCT terminates this Agreement pursuant to the terms of this Section 11.2, then Beranek recognizes that, in the event Beranek fails or refuses to perform the provisions of this Agreement, monetary damages alone will not be adequate. MCT shall, therefore, be entitled in such event, to obtain specific performance of the terms of this Agreement. In any action to enforce the provisions of this Agreement, Beranek shall waive the defense that there is an adequate remedy at law or equity and Beranek agrees that MCT shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages, post bond or furnish other security.

11.3 **Termination by Beranek.** Without prejudice to other rights and remedies available to it, Beranek may, at its option, terminate this Agreement prior to Closing, by giving notice thereof to MCT, upon the occurrence of any of the following events:

(a) MCT breaches any of its obligations under this Agreement, and such breach remains uncured for fifteen (15) calendar days after MCT has received notice from Beranek of such breach; or

(b) any representation or warranty made by MCT in this Agreement shall prove to have been incorrect, incomplete or misleading in any material respect at the time it was made.

If Beranek terminates this Agreement pursuant to the terms of this Section 11.3, then, MCT recognizes that, in the event MCT fails or refuses to perform the provisions of this Agreement, monetary damages alone will not be adequate. Beranek shall, therefore, be entitled in such event to obtain specific performance of the terms of this Agreement. In any action to enforce the provisions of this Agreement, MCT shall waive the defense that there is an adequate remedy at law or equity and MCT agrees that Beranek shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages, post bond or furnish other security.

12. **Indemnification**

12.1 **Indemnification of Beranek.** MCT shall indemnify, defend and hold Beranek and his successors and assigns harmless from and against any claim, liability, loss, damage, judgment or expense (including, without limitation, reasonable attorneys' fees) of any kind or nature arising out of or attributable to: (i) any material inaccuracy in any representation or material breach or material failure of any warranty, covenant or agreement of Beranek contained herein, or (ii) any material failure of Beranek to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed by Beranek hereunder, or (iii) any event, condition or occurrence which occurs prior to the Closing Date or related to the operation of the Beranek Stations prior to the Closing Date.

12.2 **Indemnification of MCT.** Beranek shall indemnify defend and hold MCT, its officers, members, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including without limitation, reasonable attorney fees) of any kind or nature arising out of or attributable to (a) any material inaccuracy in any representation or material breach or material failure of ant warranty, covenant or agreement of MCT contained herein, or (ii) any material failure by MCT to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed under this Agreement or (iii) any event, condition or occurrence which occurs following the Closing Date and related to operation of the MCT Station following the Closing Date.

13. **Miscellaneous Provisions.**

13.1 **Fees and Expenses.** Except as expressly set forth in this Agreement, each of the parties will bear its own expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement; provided, however, that all transfer, sales or use taxes or similar charges resulting from the transfer of the MCT Acquired Assets contemplated hereby shall be borne by MCT and all transfer, sales or use taxes or similar charges resulting from the transfer of the Beranek Acquired Assets contemplated hereby shall be borne by Beranek. The filing fees with respect to the Assignment Applications will be shared equally by Beranek and MCT. The services of a broker were not utilized in this transaction, so there are no broker or commission fees to be paid by either Beranek or MCT.

13.2 **Entire Agreement.** This Agreement and the schedules and exhibits hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment to this Agreement shall be effective unless evidenced by an instrument in writing signed by all parties to the Agreement.

13.3 **Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

13.4 **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (if sent in like manner to all persons entitled to receive a copy) (a) on the date of personal delivery, or (b) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (c) on the date of a stamped receipt, if sent by an overnight delivery service, to the following addresses, or to such other addresses as any party may request, in the case of MCT, by notifying Beranek and in the case of Beranek, by notifying MCT:

To MCT: Mr. Victor A. Michael, Jr.
Mountain Community Translators, LLC
87 Jasper Lake Road
Loveland, CO 80537

To Beranek: Mr. Mitchell Beranek
9151 Aspen Point Lane
Cheyenne, WY 82009

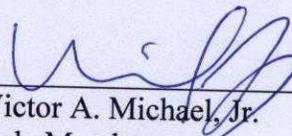
13.5 **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Colorado, applicable to agreements made and to be performed in the State of Colorado, without regard to its principles of conflicts of law.

13.6 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed in original and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date herein first above-written.

**MOUNTAIN COMMUNITY
TRANSLATORS, LLC**

By: _____


Victor A. Michael, Jr.
Sole Member

MITCHELL A. BERANEK

13.6 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed in original and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date herein first above-written.

**MOUNTAIN COMMUNITY
TRANSLATORS, LLC**

By: _____
Victor A. Michael, Jr.
Sole Member

MITCHELL A. BERANEK



SCHEDULE 1.1

MCT LICENSES

<u>Application</u>	<u>File Number</u>	<u>Expiration Date</u>
License to Cover	BLFT-20061016ADW	04/01/2013

SCHEDULE 1.2

MCT TANGIBLE PERSONAL PROPERTY

SCHEDULE 2.1

BERANEK LICENSES

<u>Application</u>	<u>File Number</u>	<u>Expiration Date</u>
W248BI License to Cover	BLFT-20081112AJD	08/01/2014
K228EZ License to Cover	BLFT-20090415ADF	10/01/2013
K235BT License to Cover	BLFT-20090731AEP	04/01/2013

SCHEDULE 2.3

BERANEK TANGIBLE PERSONAL PROPERTY