

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, dated as of the 13th day of May, 2019, by and between **Farmworker Educational Radio Network, Inc.**, a California corporation (the "Seller"); and **Bustos Media Holdings, LLC**, a California limited liability company ("Buyer"):

WHEREAS, Seller is the licensee of FM Broadcast Station KRCW, 96.3 MHz, Royal City, Washington (the "Station") and is the owner of all government authorizations and certain items of tangible and intangible personal property used, useful and associated with the Station (the "Station Assets"); and

WHEREAS, the Seller desires to sell and the Buyer desires to purchase the Station Assets in order to serve the public interest, convenience and necessity; and

WHEREAS, the grant by the FCC of an application on FCC Form 314 for consent for assignment of license of the Station (which application will contain this Agreement), is an express condition precedent to the obligation of the Buyer to consummate this Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Assets to Be Sold. In consideration for the payment and other good and valuable consideration stated in the paragraphs below, and upon the terms and conditions set forth herein, on the Closing Date, Seller shall sell, assign, transfer, convey and deliver to Buyer free and clear of all liens, claims, encumbrances, security interests, charges and restrictions all of the assets described as follows:

a. All of Seller's right, title and interest to the licenses granted by the Commission for the operation of the Station, subject to its expiration on February 1, 2022 ("FCC License"), including those on *Schedule 1(a)*, including any modifications thereof between the date hereof and Closing;

b. All of Seller's right, title and interest in and to those items of tangible personal property owned by it and devoted to the Station (the "Tangible Personal Property"). A list of the Tangible Personal Property is set forth on *Schedule 1(b)*;

c. All of Seller's rights in intangible property (if any) set forth on *Schedule 1(c)* (the "Intangible Property");

d. At closing, Seller will deliver to Buyer a consent for the transfer of the real estate lease agreements for the Station's transmitter/tower sites (the "Transmitter Site Leases").

e. Such agreements entered into in the ordinary course of business, and such other contracts, agreements and leases entered into in the ordinary course of the Station's business, that are listed on *Schedule 1(e)*;

f. Any and all logs pertaining to the Station's operations, the "public file" required by 47 C.F.R. §73.3526 to be maintained for the Station; and

g. All goodwill associated with the Station acquired on or before the Closing Date.

2. **Excluded Assets.** The following assets currently owned by Seller are expressly excluded from this Transaction:

i. all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

ii. all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing;

iii. all Station Contracts that are not assumed by Buyer, those terminated or expire prior to Closing in accordance Seller's corporate and trade names unrelated to the operation of the Station, charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

iv. all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

v. all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

vi. any non-transferable computer software and any other non-transferable computer licenses that are not material to the operation of the Station;

vii. all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time;

viii. all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor; and

ix. all accounts receivable.

3. **Consideration.**

a. *Purchase Price.* The purchase price to be paid by Buyer to Seller for the Station Assets of this transaction is TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) in lawful money of the United States of America. As of the date hereof, Buyer has deposited with Kalil & Co., Inc., Tucson, Arizona, the Escrow Agent for this transaction, an earnest money down payment of TWENTY THOUSAND DOLLARS (\$20,000.00)("Escrow Deposit"), pursuant to an Escrow Agreement executed simultaneously herewith. The Escrow Deposit and the balance of the purchase price, ONE HUNDRED EIGHTY THOUSAND DOLLARS (\$180,000.00), plus or minus any adjustments and debits or credits allowed hereunder, shall be paid in cash by wire transfer or cashier's check on the Closing Date, as defined below.

b. *Prorations.* Expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation FCC Regulatory Fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Station' deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast on the Station prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made no later than sixty (60) calendar days after Closing. There shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services.

4. Accounts Receivable; No Liabilities Assumed Other Than Those Expressly Disclosed.

a. *Accounts Receivable.* At Closing, Seller will continue to be responsible for the collection of all the Station's receivables.

b. *Other Liabilities.* The parties hereto agree and understand that, other than the Transmitter Site Leases to be assigned pursuant to Section 1(d) above, there are no other liens, hypothecations or encumbrances upon the Sale Assets. Buyer does not assume, pay or discharge any other debts or obligations of Seller with respect to the Station. Any and all liabilities pertaining to the Station which are incurred by or on behalf of the Station subsequent to the Closing Date may only be incurred by the Buyer and shall be discharged by the Buyer.

5. Commission Consent. It is understood and agreed by all parties that the prior written consent of the Commission to an application on FCC Form 314 for consent to the voluntary assignment of the license of the Station (the "Application") is required before consummation of this Agreement can occur. The Application shall be filed within five (5) business days of the date hereof. Seller and Buyer each agree to pay one-half of the required FCC application fee stated in 47 C.F.R. §1.1104.

6. Closing Date. For purposes of this Agreement, the Closing Date shall be a weekday not later than the fifth (5th) business day subsequent to the date upon which the action of the Commission granting consent to the assignment of license of the Station from Seller to Buyer shall be granted.

7. Time of the Essence. Time is of the essence in the completion of this Agreement and the consummation thereof.

8. Seller's Representations and Warranties. Seller hereby represents and warrants each of the following, the truth and accuracy of which has induced Buyer to enter into this Agreement:

a. *Organization, Standing and Authority.* Seller is a corporation duly organized and validly existing under the laws of the State of California. Seller has all requisite individual or corporate power and authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Station as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with

by Seller hereunder and thereunder. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the operations of the Station or any of the Sale Assets.

b. *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller and its owners. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligations of Seller, enforceable against it in accordance with their respective terms except as the enforceability of this Agreement and the may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

c. *Absence of Conflicting Agreements.* Subject to obtaining the FCC's consent to the Application, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) except for possible contracts to be assumed, do not require the consent of any third Parties; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a Party or by which Seller may be bound; and (v) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon any of the Sale Assets.

d. *Governmental Licenses.* Seller has delivered to Buyer true and complete copies of the FCC Licenses for the Station which are contained in Schedule 1(a). Seller is the authorized legal holder of said FCC License. As of the Closing Date, Seller will be the holder of said FCC Licenses. To the best of Seller's knowledge, said FCC Licenses comprises all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Station in the manner and to the full extent they are now conducted, and the FCC License is not subject to any restriction or condition not disclosed therein that would limit

the full operation of the Station as now operated. To Seller's knowledge, the FCC Licenses are in full force and effect, and the conduct of the business and operations of the Station is in accordance therewith in all material respects. Seller has no reason to believe that said FCC Licenses would not be renewed by the FCC or other granting authority in the ordinary course. The Station has not been off the air for more than twenty-nine (29) consecutive days at any one time during the current license term. To Seller's knowledge, there are no FCC enforcement proceedings or investigations ongoing pertaining to the Station and Seller has no knowledge of or reason to believe that any such proceedings or investigations are pending or threatened against the Station. To Seller's knowledge, all of the Station's regulatory fees have been paid, and Seller is in "green light" status at the FCC.

e. *Title and Condition of Tangible Personal Property.* Schedule 1(b) lists all material items or groups of items of tangible personal property being transferred in this transaction ("Tangible Personal Property"). Except as described in Schedule 1(b), Seller owns and has good title to each item of Tangible Personal Property, and on the Closing Date, none of the Tangible Personal Property owned by Seller will be subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. Each material item of Tangible Personal Property is available for immediate use in the business and operations of the Station. All material items of equipment included in the Tangible Personal Property (i) are in operating condition, normal wear and tear excepted, and have been maintained in a commercially reasonable manner, and (ii) will permit the Station and any auxiliary broadcast facilities related to the Station to operate in substantial accordance with the terms of the FCC License and the rules and regulations of the FCC, and with all other applicable federal, state, and local statutes, ordinances, rules, and regulations.

f. *Consents.* Except for the FCC Consent described above, no third party consents are required to consummate any of the transactions called for in this Agreement

g. *Intangibles.* No intangible personal property other than the FCC Licenses for the Station, its call letters and those items listed in Schedule 1(c) are being sold hereunder.

h. *Reports.* All material reports, and statements that Seller is currently required to file with the FCC or with any other governmental agency with respect to the Station have been or will be filed as of the Closing Date, and all reporting requirements of

the FCC and other governmental authorities having jurisdiction over Seller with respect to the Station have been or will be, as of the Closing Date, complied with in all material respects. All of such reports and statements are or will be, as of the Closing Date, substantially complete and correct as filed. Seller has timely paid to the FCC all annual regulatory fees payable with respect to the FCC Licenses required to be paid by Seller.

i. *Personnel.*

(1) *Employee Benefits and Compensation.* Seller shall be solely responsible for compliance with all obligations imposed by federal and state law with regard to Seller's employees. Buyer expressly refuses to assume any liability or obligation of Seller under any employee benefit plans or arrangements which may be in existence as of the Closing Date relative to the Station's employees.

(2) *Labor Relations.* Seller is not a Party to or subject to any collective bargaining agreements with respect to the Station. Seller has no written or oral contracts of employment with any employee of the Station. Seller has complied in all material respects with all laws, rules, and regulations relating to the employment of labor including, without limitation, those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, and it has not received any notice alleging that it has failed to comply in any material respect with any such laws, rules, or regulations. No controversies, disputes, or proceedings are pending or, to the best of Seller's knowledge, threatened, between Seller and any employee (singly or collectively) of the Station.

(3) *Continuation of Employment.* As Buyer is buying the physical assets and FCC Licenses of the Station only, it is under no obligation to offer continued employment to employees of the Seller subsequent to the Closing.

j. *Taxes.* Seller has filed or caused to be filed all federal income tax returns and all other federal, state, county, local, or city tax returns which are required to be filed, and it has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by it to the extent that such taxes have become due, or has set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. To Seller's knowledge, there are no governmental investigations or other legal, administrative, or tax proceedings pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or

other charges, the liability for which could extend to Buyer as transferee of the business of the Station, and no event has occurred that would impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

k. *Claims and Legal Actions.* Except for any routine investigations or rulemaking proceedings generally affecting the broadcasting industry, Seller has no knowledge of any other claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge threatened, against or relating to Seller with respect to its ownership or operation of the Station or otherwise relating to the Sale Assets or the business or operations of the Station particular, but without limiting the generality of the foregoing and, Seller has no knowledge of any applications, complaints, or proceedings pending or, to the best of Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Station other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Station involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal, state, or local agency relating to the business or operations of the Station involving zoning issues under any federal, state, or local zoning law, rule, or regulation.

l. *Environmental Matters.* To Seller's knowledge, in connection with the operation of the Station, Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with its ownership or operation of the Station alleging any failure to comply with any such law, rule, or regulation.

m. *Compliance with Laws.* Seller has complied in all material respects with the FCC Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Station. To the Seller's knowledge, neither the ownership, nor use of the properties of the Station, nor the conduct of the business or operations of the Station conflicts with the rights of any other person or entity.

n. *Full Disclosure.* No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. There are no contingent or undisclosed liabilities; and in the event that there are any contingent or undisclosed liabilities, Seller will be solely liable for any and all of them.

o. *Broker.* Other than Kalil & Co., Inc., whose commissions, fees and expenses are the sole responsibility of Seller.

As a condition precedent to Buyer's obligations hereunder, these representations and warranties contained herein shall be true and correct as of the Closing date.

9. Buyer's Representations and Warranties. Buyer represents and warrants to Seller, the truth and accuracy of each of the following being expressly material to Seller's execution of this Agreement, as follows:

a. Buyer has full power, authority and legal right to execute and deliver this Agreement; to perform its provisions.

b. Buyer will be, on the Closing Date, financially able to consummate this transaction in the manner herein contemplated.

c. The execution and delivery of this Agreement by the signatories hereto on behalf of Buyer and the performance of this Agreement by Buyer have been duly authorized by Buyer, and this Agreement is valid and legally binding on Buyer and enforceable against Buyer in accordance with its terms.

d. The execution and delivery of this Agreement by the signatories hereto on behalf of Buyer and the performance of this Agreement by Buyer have been duly authorized by Buyer and this Agreement is valid and legally binding on Buyer and enforceable against Buyer in accordance with its terms.

e. Buyer shall promptly notify Seller if any representation or warranty contained in this Agreement shall become false or misleading prior to the Closing.

f. Neither Buyer nor any person acting on Buyer's behalf has incurred any liability for any finders' or brokers' fees or

commissions in connection with the transactions contemplated by this Agreement.

g. *Absence of Conflicting Agreements.* Except for the FCC Consent described above, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) except for possible contracts to be assumed, do not require the consent of any third Parties; (ii) will not conflict with any provision of the organizational documents of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; and (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a Party or by which Seller may be bound.

h. *Qualification.* Buyer is qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

As a condition precedent to Seller's obligations hereunder, these representations and warranties contained herein shall be true and correct as of the Closing date.

10. Conditions Precedent to Buyer's Obligation to Close.

The obligations of Buyer under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date of each of the following conditions precedent. The parties agree and understand that Buyer's decision to enter into and perform under the terms of this Agreement has been materially premised upon the fulfillment of each of the following conditions, and Seller agrees that all of them are material:

a. The FCC Form 314 application shall have been granted, and that Seller shall have complied with any conditions imposed on it by the FCC Consent to the extent required under the terms of this Agreement.

b. Seller shall be the holder of the FCC Licenses for the Station and there shall not have been any modification of any FCC License that would have a materially adverse effect on the

Station or the conduct of its business and operations. No proceeding shall be pending or threatened the effect of which would be to revoke, cancel, fail to renew, suspend, or modify adversely any FCC License.

c. That all representations and warranties of the Seller contained in this Agreement shall be true and complete in all material respects as of the Closing.

d. That Seller shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

e. Seller shall have made or stand willing to make all the deliveries to Buyer at Closing, which shall include various instruments and documents, all of which shall be in a form reasonably satisfactory to Buyer and its counsel, to wit:

i. One or more bills of sale for all the tangible personal property to be sold under this Agreement;

ii. An assignment of Seller's rights in the Commission licenses for the Station, the call letters for the Station and any other existing authorizations relative to the Station;

iii. An instrument assigning Seller's rights in and to the Transmitter Site Leases, together with the written consent or estoppel statement of the landlords of the transmitter sites, if required;

iv. A "Closing Certificate" of Seller certifying the truth and accuracy of the representations and warranties made by Seller in this Agreement; and

v. Any other closing document or instrument reasonably requested by Buyer or its counsel which may be needed to effectuate all of the transactions called for by this Agreement.

f. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

11. Conditions Precedent to Seller's Obligations. The obligations of Seller under this Agreement are, at its election, subject to the satisfaction on or prior to the Closing Date of each of the following conditions precedent:

a. That it acquire the Station and the Station Assets from Scripps, and that the FCC Form 314 application be granted;

b. All of the representations and warranties made by Buyer herein shall be in all material respects true and correct as of the Closing Date;

c. Buyer shall pay the consideration in the manner prescribed in paragraph 2 above;

d. Buyer shall counter-sign the instrument described in Section 10.e.iii. above indicating its assumption of all rights, duties and obligations of the Transmitter Site Leases;

e. Buyer shall provide to Seller a "Closing Certificate" certifying the truth and accuracy of Buyer's representations and warranties made in this Agreement; and

f. There shall have been no material breach by Buyer in the performance of any of its covenants or agreements contained herein.

12. Mutual Cooperation. The parties agree and pledge to each other total mutual cooperation to achieve approval by the Commission of the Application, including but not limited to prosecuting the Application in good faith and in due diligence so as to achieve grant and finality thereof as expeditiously as practicable, and to take no action to delay or defeat approval.

13. Indemnification.

From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

any breach by Seller of its representations and warranties made under this Agreement; or

any default by Seller of any covenant or agreement made under this Agreement; or

the retained obligations; or

the business or operation of the Station before the Closing.

From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

any breach by Buyer of its representations and warranties made under this Agreement; or

any default by Buyer of any covenant or agreement made under this Agreement; or

the assumed obligations; or

the business or operation of the Station after the Closing.

Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described herein.

The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (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).

Anything herein to the contrary notwithstanding:

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;

the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind.

Termination. This Agreement may be terminated prior to Closing as follows:

by mutual written consent of Buyer and Seller;

by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Escrow Deposit on the date hereof and to pay the Purchase Price at Closing;

by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement (unless extended by the Parties); or

If the Commission designates the application contemplated by this Agreement for hearing, either party shall have the option of terminating this Agreement by notice to the

other party prior to the commencement of the hearing if the terminating party shall not be in default under the provisions of this Agreement; provided that the terminating party shall not be entitled to terminate this Agreement if the hearing results from or was caused by (i) any failure on the part of such party to furnish or make available to the Commission information required to be supplied by such party, or (ii) the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or (iii) a protest resulting from the solicitation of such protest by the party seeking to terminate this Agreement.

Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Buyer as its sole remedy shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Seller hereby waives any defense to a Specific Performance action by Buyer that there is an adequate remedy at law in favor of Buyer.

Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then Seller shall be entitled to the Escrow Deposit which shall constitute liquidated damages and be the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

14. Attorneys' Fees. The prevailing party in any legal proceeding against any other party to this Agreement brought under or in connection with this Agreement shall be additionally entitled to recover all expenses of litigation, including, expert witness fees, court costs and reasonable attorney's fees from the non-prevailing party.

15. Confidentiality. Other than the FCC Form 314 application which will become publicly available upon its filing with the FCC and the public notices required to be given by 47 C.F.R. §73.3580, neither party hereto shall disclose to the media or any other parties any information relating to this Agreement, except to any governmental authority when required

16. Allocations. On or before the Closing Date, the parties hereto will attempt to reach allocations as to the purchase price consistent with the federal Internal Revenue Code and the rules and regulations of the Internal Revenue Service, and will jointly prepare IRS Form 8594 at the Closing or as soon thereafter as is practicable.

17. Public Notices. Seller shall prepare and give at its expense all public notices as are required by the FCC pursuant to 47 C.F.R. §73.3580.

18. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns. An assignment shall not relieve the parties of their obligations to guarantee the prompt performance of any and all of their respective obligations thereunder. Subject to prior Seller consent which shall not be unreasonably denied Buyer shall have the right to assign all of its rights, duties and obligations hereunder to a corporation, partnership or limited liability company owned by or under common control with Buyer, so long as such assignment does not materially delay FCC approval of this transaction.

19. Governing Law. As to the Station Assets, this Agreement shall be governed by and construed in accordance with the laws of the State of Washington. The forum for any disputes arising hereunder shall be the courts of Grant County, Washington.

20. Headings. The headings of the paragraphs of this Agreement are for the convenience of the parties only, and do not in any way modify, interpret or construe the meaning of the provisions hereof.

21. Gender-Number. Where context and circumstances require, the gender of all words used herein shall include the masculine, feminine and neuter, and the singular of all words shall include the plural and the plural the singular.

22. Invalidity. If any provision herein shall be held to be invalid, illegal, or unenforceable in any respect, this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

23. Notices. All notices provided or permitted to be given under this Agreement must be in writing and must be served by direct delivery; by depositing the same with a recognized overnight carrier (i.e. UPS, Federal Express, USPS, etc.); by electronic facsimile (fax) transmission; by electronic internet (email) transmission; or, by deposit in the United States mail, postage prepaid, or, by certified mail, return receipt requested. Any notice shall be effective when evidence of receipt is obtained by the sender. Such notice shall be addressed to the party to be notified, and to each respective attorney, at the address shown below, or such other address as is designated by notice to the other parties.

If to Seller:

Mr. Bill Barquin
Chief Operating Officer

1440 E. Washington St.
Phoenix, AZ 85034
(602) 269-3121
Email: bill.barquin@chavezfoundation.org

With copies(which shall not constitute notice)to:

Brad C. Deutsch, Esquire
Garvey Schubert & Barer
1000 Potomac Street NW
Flour Mill Building, 2nd Floor
Washington D.C. 20007
Direct: (202) 298-1793
Email: bdeutsch@gsblaw.com

If to Buyer:

Mr. Amador S. Bustos, President/Manager
Bustos Media Holdings, LLC

5110 SE Stark Street
Portland, OR 97215
Tel: (503) 234-5550
Email: abustos@bustosmedia.com

with a copy (which shall not constitute notice) to:

Dennis J. Kelly, Esquire
Law Office of Dennis J. Kelly
Post Office Box 41177
Washington, DC 20018
Tel: (202) 293-2300
Email: dkellyfcclaw1@comcast.net

24. Survival of Representations, Warranties and Covenants.

The parties agree that the representations, warranties and covenants made by them herein shall survive the Closing Date for a period of one (1) years subsequent to the Closing Date.

25. Entire Agreement. The foregoing constitutes the entire and whole agreement of the parties, and supersedes any prior understandings or written or oral agreements between the parties concerning the subject matter herein. This Agreement may not be modified, amended or changed in any way unless in writing signed by all parties hereto

26. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

27. Facsimile Signature. This Agreement may be transmitted by electronic facsimile (fax) transmission and/or by electronic internet transmission (email) and any signature thereon shall be legally considered to be an original signature.

28. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

[THIS SPACE INTENTIONALLY LEFT BLANK;

SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS
AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

SELLER:

FARMWORKER EDUCATIONAL RADIO NETWORK, INC.


By


~~Bill Barquin~~ *Paul Parks*
~~Chief Operating Officer~~ *Secretary*

BUYER:

BUSTOS MEDIA HOLDINGS, LLC

By


Amador S. Bustos
President/Manager

GSB:10081803.4

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS
AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.


SELLER:

FARMWORKER EDUCATIONAL RADIO NETWORK, INC.

By _____
Bill Barquin
Chief Operating Officer

BUYER:

BUSTOS MEDIA HOLDINGS, LLC


By Amador S. Bustos
President/Manager

Schedule 1(a)

FCC License

Call Sign	Facility ID No.	Community of License	License File No.	Renewal File No.	Channel / Frequency	License Expiration
KRCW (FM)	49731	Royal City, WA	BLH-19990910AAE	BRH-20130927AMH	Channel 242 96.3 MHz	2/1/2022