

Tower Space Lease

THIS TOWER SPACE LEASE ("Lease"), is entered into between Mauna Towers, L.L.C., ("Landlord"), and Educational Communications of Colorado Springs, Inc. ("Tenant"), this 25th day of March 2015.

WHEREAS, Landlord has space on an owned tower located on Mt. Princeton, Chaffee County, Colorado, which it wishes to lease tower and building space to Tenant; and

WHEREAS, Tenant wishes to lease space for one of its FM translator stations on Landlord's same Mt. Princeton tower site.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, subject to the terms and conditions set forth herein, do mutually agree as follows:

1. TOWER. Landlord has transmission towers located on Mt. Princeton in Chaffee County, Colorado, at the NAD 27 coordinates N40-44-44, W106-11-53. The tower is 18.2 meters tall. The Tenant will mount at the 12 (or less) meter level an FM translator antenna, and a STL or microwave dish below the antenna, and be provided with building space, to include an equipment rack, for its transmitter. The premises used or shared by the Tenant in and around the equipment building and on the tower shall be referred to as the "Lease Area".

2. LEASE. Landlord grants Tenant the non-exclusive lease to use the Lease Area in the manner permitted by Paragraph 4 hereof. This lease is granted for a term of 10 years, commencing on March __, 2015, or, in the event that the Tenant's translator has not yet commenced operations by that date, on the date that Tenant's construction ends and its normal operations begin at the tower, and ending ten (10) years later (the "Term"). Tenant shall have an option to renew for an additional 10 years (the "Renewal Term"). The option will renew on Tenant written notice to Landlord of its intent to renew at least thirty (30) days before the expiration of the Term. During the Renewal Term all terms and conditions of this Lease other than Paragraph 3 shall apply.

3. PAYMENT. Landlord and Tenant agree that during the first 10 year Term, Tenant shall not pay Landlord any rent, and that Tenant shall pay Landlord on the first day of each month during the Renewal Term the sum of One Hundred Dollars (\$100.00) per month with an annual rent escalator of three percent (3%) added after each year. All electrical consumption fees shall be paid by the Tenant.

4. USE PERMITTED. Tenant shall be permitted to use the Lease Area solely for installation, operation and maintenance of such equipment associated with an FM translator station, including antenna poles, mast, cabling, wiring and accessories used herewith (the "Equipment"). Tenant shall not utilize more than 600 watts of transmitter power and will be limited to a single transmit and receive antenna for translator use exclusively.

5. OPERATIONS OF EQUIPMENT. Tenant agrees to install, operate and maintain its Equipment in accordance with all applicable laws and regulations and so not as to cause interference with any other radio or television transmitting or receiving equipment wheresoever presently located on the tower or in the transmitter building. All installation and electrical and mechanical hookup fees shall be paid by Tenant.

6. LIABILITY. Subject to Paragraph 5, Tenant agrees that, absent gross negligence or willful misconduct by Landlord or Landlord's agents, Landlord shall not have any liability for any loss, harm, damage or injury (to persons or property) whatsoever ("Loss") to Tenant or its employees or agents, including direct, indirect, incidental, or consequential damages or losses, including, without limitation, any such Loss resulting from a failure or loss of power, damage to or destruction of the tower, casualty loss, unsatisfactory or imperfect transmission or other operation of Tenant's Equipment, restrictions imposed by governmental authority, conditions beyond its control, or otherwise.

7. INDEMNITY. Tenant agrees to indemnify and hold Landlord harmless from and against any and all claims, actions, suits, damages, liabilities, costs, and expenses, including attorneys' fees, occasioned by, arising out of, or resulting from any use made of the tower or Equipment by Tenant or its employees or agents whatsoever and which are not caused by, or are a result of, Landlord's or Landlord's agent's negligence or misconduct. Tenant shall maintain public liability insurance with \$1,000,000 Bodily Injury, \$1,000,000 Property Damage and \$2,000,00 Aggregate.

8. TERMINATION. Tenant shall have the right, by written notice to Landlord given at least sixty (60) days in advance, to terminate this Lease Agreement and surrender the Lease Area to Landlord. Termination shall be effective on that date specified in Tenant's notice or when all of Tenant's equipment or fixtures have been removed from the Lease Area. On and as of the effective date of such termination, Tenant shall be relieved from all further liability for rental or otherwise hereunder and shall deliver possession of the Lease Area to Landlord. Subject to Paragraph 9 hereof, Landlord shall have the right, in the event that it is not in default under this Agreement, by written notice to Landlord, to terminate this Lease Agreement in the event that Tenant fails to pay the monthly amount due herein within fifteen (15) days after receipt of notice of its failure to pay, or if Tenant shall otherwise fail to perform any of its obligations or covenants under this Agreement and such failure shall continue for more than thirty (30) days after the receipt of Tenant notice thereof. In addition to all other rights of Landlord, if, after the expiration or earlier termination of this Agreement, Tenant shall fail to remove any equipment within thirty (30) days after receiving written notice, Landlord shall automatically become the owner thereof, with full right of disposition, and such shall not relieve Tenant of its obligations for the expense of removal.

9. DEFAULT. If Tenant shall fail to pay any monthly amount due herein within fifteen (15) days after receipt of notice of its failure to pay, or if Tenant shall otherwise fail to perform any of its obligations or covenants under this Agreement and such failure shall continue for more than thirty (30) days after receipt of notice thereof, Landlord shall have the right at its option to do any one or more of the following: (a) terminate power to or disconnect, at Tenant's expense, Tenant's Equipment; (b) declare all amounts payable under this Agreement immediately due and

payable, without regard to the date when installments would otherwise be due, and bring suit to collect such amount; (c) terminate this Agreement, without limiting its right to other remedies; and (d) exercise any other right or remedy available to Landlord at law or in equity. No right or remedy referred to in this paragraph is intended to be exclusive, but each shall be cumulative, and shall be in addition to any other remedy provided for in this Agreement, or otherwise available, and may be exercised concurrently or separately from time to time.

10. RISK OF LOSS. Tenant agrees that it shall maintain casualty insurance covering the equipment and assume all risk of loss with regard thereto. Tenant agrees that Landlord shall not have any liability in the event such equipment is destroyed, damaged, stolen, or otherwise harmed.

11. ATTORNEY'S FEES. In the event either party is required to retain the services of an attorney to enforce the provisions of this Agreement upon a default by the other, the prevailing party in any such action shall be entitled to recover from the other all costs and expenses, including reasonable attorneys' fees, so incurred.

12. NOTICES. Any notice required or permitted to be given herein shall be either hand delivered or sent by certified mail, return receipt requested, or sent by a nationally recognized overnight courier. Such notices shall be sent as follows:

If to Landlord: Mauna Towers, LLC
 87 Jasper Lake Road
 Loveland, Colorado 80637
 Attn: Victor A. Michael, Jr.

If to Tenant: Educational Communications of Colorado Springs, Inc.
 Attn: Dr. Ronald A. Johnson
 1665 Briargate Blvd., Suite 100
 Colorado Springs, Colorado 80920

*Either party may by subsequent notice designate another address or party for the purposes of receiving notice.

13. WAIVER. The failure or delay on the part of either party to exercise any right, power, or privilege herein shall not constitute a waiver thereof. No waiver shall be effective unless in writing.

14. TOWER MAINTENANCE PROVISION. Landlord reserves the right to shut down transmitting equipment if necessary for tower maintenance.

15. LIENS. Tenant shall not permit any lien (including with respect to any Tenant financing, taxes, or materialmen or mechanics lien) to be placed against Lease Area, and upon notice from Landlord, shall discharge any such lien filed in relation to any action or failure to act by Tenant within ten (10) days after receipt of such notice.

16. PROTECTION OF WORKERS. Upon reasonable notice by the Landlord that any work is being performed on the Premises, Tenant agrees to reduce power or suspend operation of its Equipment if necessary to reduce the potential for exposure to radio frequency radiation.

17. ASSIGNMENT. Tenant may not assign its interest in this Agreement without prior written approval of Landlord, such consent not to be unreasonably withheld.

18. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, successors, personal representatives and assigns.

19. ESTOPPEL. Each party agrees to furnish to the other, within 10 days after request, such truthful estoppel information as the other may reasonably request.

20. DISCLAIMER OF WARRANTIES, INCIDENTAL AND CONSEQUENTIAL DAMAGES. Tenant accepts the premises "AS IS". Landlord shall not be responsible for any incidental or consequential damages incurred resulting from (i) Tenant's use or Tenant's inability to use the premises; or for (ii) damage to Tenant's equipment which is caused by the negligence of Landlord. In no event will Landlord be liable to Tenant for any special, indirect, consequential or punitive damages. In no event will the liability of Landlord for any claim related to, or alleged breach of, this Agreement exceed the total amount of the Basic Annual Lease Fee Payments actually paid to Landlord by the Tenant.

21. MISCELLANEOUS. This Agreement constitutes the entire agreement of the parties as to the subject matter hereof, and shall supersede any prior offers, negotiations and agreements whatsoever. This Agreement may not be amended or modified, except by writing, signed by both parties. It is agreed that the provisions of Paragraphs 5, 6, 7, 8 and 10 shall survive any termination of this Agreement. Landlord represents and warrants that the tower does now and shall, during the term of this Agreement, comply with all applicable Federal, State and Local statutes, laws, regulations and ordinances, as may be applicable thereto. This lease is also subject to the continued use of an underlying ground lease and Special Use Permit with the U.S.D.A. Forest Service. Should this ground lease or Special Use Permit be revoked for any reason, this tower space lease will be terminated with no further obligation by either the Landlord or Tenant.

22. AUTHORITY. The Parties signing this Lease represent that they have been duly authorized by their respective principals and by all necessary corporate action to enter into and execute this Lease.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

LANDLORD:

Mauna Towers, LLC

By: 

Victor A. Michael, Jr.
Sole Member

TENANT:

Educational Communications of
Colorado Springs, Inc.

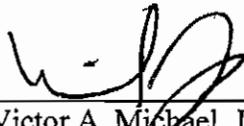
By: _____
Dr. Ronald A. Johnson
Chairman

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LANDLORD:

Mauna Towers, LLC

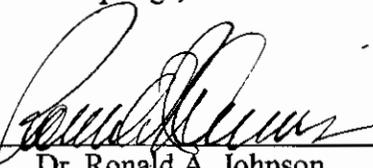
By: _____


Victor A. Michael, Jr.
Sole Member

TENANT:

Educational Communications of
Colorado Springs, Inc.

By: _____


Dr. Ronald A. Johnson
Chairman