

DONATION AGREEMENT

THIS DONATION AGREEMENT (this "Agreement") is made as of July 12, 2016, between EDB VV License LLC, a Delaware limited liability company and El Dorado Broadcasters LLC, a Delaware limited liability company (collectively, "Donor"), and Santa Monica Community College District, an educational institution of the State of California, and licensee of KCRW(FM) and other noncommercial broadcast stations ("Donee").

Recitals

A. Donor owns and operates the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

KJRW(FM), Los Osos-Baywood Park, CA (FCC ID 63523)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Donor desires to donate to Donee, and Donee desires to acquire from Donor, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: DONATION OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Donor shall donate to Donee, all right, title and interest of Donor in and to the following assets (the "Station Assets"): (a) all licenses, permits and other authorizations issued to Donor by the FCC with respect to the Station (the "FCC Licenses") described on *Schedule 1.1(a)*; (b) the contracts, agreements and leases listed on *Schedule 1.1(b)*; and (c) the equipment listed on *Schedule 1.1(c)*. Donor makes no representations or warranties regarding the Station Assets and Donor reserves the right to take the Station silent and change the call sign prior to Closing.

1.2 Donation Credit. At Closing, Donee, as an educational institution recognized as qualified to receive tax-deductible charitable gifts pursuant to Section 170(c)(1) of the Internal Revenue Code (the "Code"), shall provide Donor with a donation receipt confirming (i) that Donee is qualified to receive tax-deductible charitable gifts pursuant to Section 170(c)(1) of the Code; and (ii) the value of the Station Assets as determined by a qualified appraiser in accordance with Treasury Regulations (the "Donation Receipt"). Delivery by Donee of the Donation Receipt is a condition of Closing. Donee further agrees to cooperate with Donor to complete and sign any writings required by the Internal Revenue Service to report the donation of the Station Assets, including by signing the Donee Acknowledgment on an IRS Form 8283 completed by Donor to report the donation of the Station Assets. Donor shall be solely responsible for engaging a qualified appraiser and for paying all fees associated with obtaining a qualified appraisal.

1.3 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place on or before the tenth (10th) day after the date of the FCC’s initial order, or on such other day after such consent as Donor and Donee may mutually agree. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.4 FCC Consent. Within five (5) days of the date of this Agreement, Donor and Donee shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Donee. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent”. Donor and Donee shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. This Agreement may be terminated by either party if Closing does not occur within six (6) months from the date of this Agreement.

ARTICLE 2: JOINT COVENANTS

Donor and Donee hereby covenant and agree as follows:

2.1 Confidentiality. 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 (including without limitation all financial information provided by Donor to Donee) 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 transaction contemplated by this Agreement. No party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other.

2.2 Control. Donee shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Donor as the holder of the FCC Licenses.

ARTICLE 3: MISCELLANEOUS

3.1 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties’ respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof.

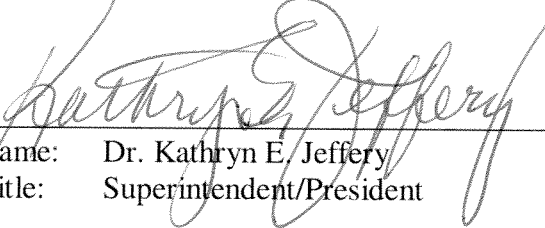
3.2 Sale by Donee. In the event that Donee sells the Station Assets within three (3) years of the date of Closing, Donee shall notify Donor in advance of such sale and shall give Donor the opportunity to review and comment on the content of any report or form required by the Internal Revenue Service or any state taxing authority (including but not limited to IRS Form 8282) to be filed to report such sale.

3.3 Ratification of Agreement. This Agreement must be ratified by the Santa Monica Community College District Board of Trustees to be effective. Donee has agendaized Board of Trustee ratification of the Agreement for action at a regular meeting of the Board of Trustees on August 2, 2016.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

DONEE:

SANTA MONICA COMMUNITY COLLEGE DISTRICT

By: 
Name: Dr. Kathryn E. Jeffery
Title: Superintendent/President

DONOR:

EDB VV LICENSE LLC

By: Frontier Radio Management Inc., its manager

By: _____
Name: Jason R. Wolff
Title: President

EL DORADO BROADCASTERS LLC

By: Frontier Radio Management Inc., its manager

By: _____
Name: Jason R. Wolff
Title: President

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DONOR: EDB VV LICENSE LLC
By: Frontier Radio Management Inc., its manager

By: _____
Name: Jason R. Wolff
Title: President

EL DORADO BROADCASTERS LLC
By: Frontier Radio Management Inc., its manager

By: _____
Name: Jason R. Wolff
Title: President

Schedule 1.1(a)

FCC Licenses

STATION	FAC ID	COL	LICENSE	PERMITS
KJRW(FM)	63523	Los Osos-Baywood Park, CA	BLH-20061012AAE	None

Schedule 1.1(b)

Station Contracts

Diplex Agreement dated July __, 2016, between EDB VV License LLC and El Dorado Broadcasters LLC. This contract is shared with other stations owned by Donor and will be partially assigned or subleased to Donee.

Antenna Space License dated January 1, 2009, between Donor and KSBY Communications, Inc. This contract is shared with other stations owned by Donor. At Closing, Donee will either receive a new contract with KSBY Communications, Inc. (on the same terms as the current contract) or will sublease from Seller (or an assignee of Seller).

Schedule 1.1(c)

Equipment

Broadcast Electronics FM-100 Exciter

Broadcast Electronics FM3C transmitter

Audio processor