

Colorado Public Radio

7409 South Alton Court
Centennial, Colorado 80112
www.cpr.org

303.871.9191 Fax: 303.733.3319

Re: Exchange Agreement

Mr. Ben Gagnon
Interim Project Manager
Carbondale Community Access Radio, Inc.
P. O. Box 1388
Carbondale, CO. 81623

Dear Mr. Gagnon:

This is with reference to the Memorandum of Understanding (the "Memorandum Agreement") dated the 18th day of July 2001, between and among Pitkin County by and through its Board of County Commissioners, Public Broadcasting of Colorado, Inc. (also known as Colorado Public Radio, or "CPR"), Carbondale Community Access Radio, Inc. ("CCAR"), and Roaring Fork Public Radio Translator, Inc.

The Memorandum Agreement contemplates that CCAR and CPR would enter into an Exchange Agreement: (1) for the assignment of CPR's Glenwood Springs Permit authorizing operation on the frequency 88.1 MHz from Sunlight Peak, CO. to CCAR in return for (2) CCAR's assignment of its authorization for the Modified KDNK (hereinafter the "Modified KDNK Authorization" which shall be deemed to include CCAR's underlying license from the FCC for operation of KDNK) to operate on the frequency 90.5 MHz from Sunlight Peak; that the Exchange Agreement would contain customary terms regarding representations and warranties; that CCAR and CPR would cooperate with each other in the filing of an application requesting FCC approval for the Exchange Agreement; and that Closing on the Exchange Agreement would be conditioned on the "completion of construction of the Glenwood Springs Permit and the Modified KDNK and commencement of their operations pursuant to program test authority." Agreement, para.3.

The FCC granted the Glenwood Springs Permit on November 8, 2001 (File No. BPED-19970924MH) and granted an application seeking modification of that Permit to authorize operation from Sunlight Peak on March 29, 2004 (File No. BMPED-20031125AAA) (hereinafter references to the Glenwood Springs Permit shall be deemed to include the modification thereof). The FCC has assigned call sign KVOV for this facility.

The FCC granted a permit authorizing operation of the Modified KDNK at Sunlight Peak on March 29, 2004 (File No. BPED-20031126ASI).

Construction of the Glenwood Springs Permit and the Modified KDNK is underway at Sunlight Peak.

In light of the above, in consideration of the mutual promises and covenants in the Memorandum Agreement and set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, but subject to the prior approval of the FCC: (1) CPR hereby assigns all of its right, title and interest in the Glenwood Springs Permit, free and clear of any and all liens, liabilities or encumbrances, to CCAR; and (2) CCAR hereby assigns all of its right, title, and interest in and to the Modified KDNK Authorization to CPR, free and clear of any and all liens, liabilities, and encumbrances, it being the parties' intention that from and after the Closing CPR shall operate KVOV on the frequency 90.5 MHz and CCAR shall operate KDNK on the frequency 88.1 MHz.

CCAR hereby represents and warrants to CPR that it is the holder of the Modified KDNK Authorization; that such Authorization is in full force and effect unimpaired by any act or omission on the part of CCAR, its employees, agents, or representatives; that the FCC license for KDNK is valid for a term ending April 1, 2005; that there is not now pending, or to the knowledge of CCAR threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew in the ordinary course the Modified KDNK Authorization, or any investigation, order to show cause, notice of violation, notice of apparent liability or of forfeiture, or material complaint against CCAR; that CCAR is legally qualified to execute, perform and deliver this Exchange Agreement and consummate the transactions contemplated hereby and in the Memorandum Agreement; that CCAR is not engaged in any proceeding before the FCC which would prevent assignment of the Modified KDNK Authorization; nor is it aware of any claim which would result in a proceeding which questions its qualifications to assign the Modified KDNK Authorization or prevent the exchange contemplated hereunder. The undersigned is duly authorized to execute this Exchange Agreement on behalf of CCAR.

CPR hereby represents and warrants to CCAR that it is the holder of the Glenwood Springs Permit; that such Permit is in full force and effect unimpaired by any act or omission on the part of CPR, its employees, agents, or representatives; that there is not now pending, or to the knowledge of CPR threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew in the ordinary course the Glenwood Springs Permit, or any investigation, order to show cause, notice of violation, notice of apparent liability or of forfeiture, or material complaint against CPR; that CPR is legally qualified to execute, perform and deliver this Exchange Agreement and consummate the transactions contemplated hereby and in the Memorandum Agreement; that CPR is not engaged in any proceeding before the FCC which would prevent assignment of the Glenwood Springs Permit; nor is it aware of any claim which would result in a proceeding which questions its qualifications to assign the Glenwood Springs Permit or prevent the exchange contemplated hereunder. The undersigned is duly authorized to execute this Exchange Agreement on behalf of CPR.

CCAR shall not be obligated to consummate this transaction until: (1) the above-referenced modified facilities for KVOV have been constructed at Sunlight Peak; (2) CPR shall have duly filed with the FCC an application for license covering construction of the Glenwood Springs Permit; and (3) the FCC shall have granted CPR authority to commence program tests for KVOV.

CPR shall not be obligated to consummate this transaction until: (1) the modified facilities for KDNK have been constructed at Sunlight Peak; (2) CCAR shall have duly filed

with the FCC an application for license covering the Modified KDNK Authorization; and (3) the FCC shall have granted CCAR authority to commence program tests for the Modified KDNK.

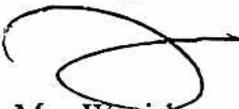
Closing of the transaction contemplated herein shall be no later than three (3) business days after the later of the FCC grants of program test authority for KVOV and for KDNK, as the case may be.

Except as provided otherwise in the Memorandum Agreement relative to cost sharing, the parties agree to take, without further consideration, such additional measures as may be necessary or useful to more fully effectuate the purposes of this Exchange Agreement including, but not limited to, cooperation in the preparation and filing of the applications seeking FCC approval hereof, and the execution and delivery of such documents at Closing as may be reasonably requested by one party of the other.

Capitalized terms used herein shall have the meaning ascribed to them in the Memorandum Agreement unless otherwise specified herein.

If the foregoing is agreeable, kindly countersign this letter in the space provided below and return one copy for our files.

Thank you.

Sincerely,

Max Wycisk
President

Agreed and Accepted:



Signature

Name: E. SWAN SHOEMAKER

Title: KDNK BOARD PRESIDENT

Date: 2/19/14