

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT, dated as of October 16, 2014 ("Agreement"), by and between NORTH FACE BROADCASTING, LLC, a Louisiana limited liability company ("NORTH FACE"), and EDUCATIONAL MEDIA FOUNDATION, a California non-profit corporation ("EMF").

WITNESSETH:

WHEREAS, NORTH FACE is the licensee of radio station KCIJ, Atlanta, LA, Facility ID 88686 (Channel 293, 106.5 MHz) ("KCIJ") pursuant to authorizations ("FCC Authorizations") issued by the Federal Communications Commission ("FCC"); and

WHEREAS, EMF is the licensee of FM translator K222AO, Natchitoches, LA, Facility ID 140632 (Channel 222, 92.3 MHz) ("K222AO"), pursuant to authorizations ("FCC Authorizations") issued by the Federal Communications Commission ("FCC"); and

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), EMF desires to acquire and NORTH FACE desires to sell certain assets and FCC licenses associated with KCIJ, and EMF desires to sell and NORTH FACE desires to acquire certain assets and FCC licenses associated with K222AO.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) NORTH FACE Station.

(i) On the Closing Date (as hereinafter defined), NORTH FACE shall sell, assign and transfer to EMF, and EMF shall purchase and assume from NORTH FACE, such assets, interests and rights of NORTH FACE, which are owned by NORTH FACE and used or useful in connection with the operation of the KCIJ (the "KCIJ Assets") (but excluding the KCIJ Excluded Assets described in subparagraph (c) below), including:

(ii) The equipment, machinery, and other tangible personal property (the "KCIJ Tangible Personal Property"), together with such additions thereto and replacements thereof between the date hereof and the Closing Date, as set forth on Schedule 1 hereto;

(iii) All of the licenses, permits and other authorizations, including the FCC Authorizations (collectively, the "KCIJ Authorizations"), issued by the FCC, and any other federal, state or local governmental authorities to NORTH FACE in connection with the conduct of the business and operations of the KCIJ, including without limitation, those set forth on Schedule 2 hereto; and

(iv) All of NORTH FACE's logs, books, files, data, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the broadcast operations of the KCIJ, including without limitation all electronic data processing files and systems, FCC filings and all presently existing records required by the FCC to be kept in connection with KCIJ.

(v) The Assets shall be transferred by NORTH FACE to EMF free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("KCIJ Liens"), other than for taxes not yet due and payable ("KCIJ Permitted Liens"). EMF is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of NORTH FACE of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render EMF liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "KCIJ Retained Liabilities." Without limiting the generality of the foregoing, it is understood and agreed that EMF is not agreeing to, and shall not, assume (i) any liability or obligation of NORTH FACE to NORTH FACE's employees under any existing written or oral agreements with NORTH FACE, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, or (ii) any liability arising out of any termination by NORTH FACE of the employment of any employee of the KCIJ or any liability for any employee benefit plan or arrangement of NORTH FACE for the KCIJ's employees.

(vi) The following assets and obligations relating to the business of the KCIJ shall be retained by NORTH FACE and shall not be sold, assigned or transferred to or assumed by EMF (the "Excluded Assets");

(A) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the KCIJ prior to Closing;

(B) All rights of NORTH FACE under all contracts, leases, and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by NORTH FACE relating to property or equipment repaired, replaced, restored by NORTH FACE prior to the Closing Date;

(C) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(D) All deposits and all prepaid expenses and taxes;

(E) NORTH FACE's corporate records; and

(F) All studio equipment and any other items identified as Excluded Assets on Schedule 1 hereof.

(b) **EMF Station.**

(i) On the Closing Date (as hereinafter defined), EMF shall sell, assign and transfer to NORTH FACE, and NORTH FACE shall purchase and assume from EMF, such assets, interests and rights of EMF, which are owned by EMF and used or useful in connection with the operation of the K222AO (the "K222AO Assets") (but excluding the K222AO Excluded Assets described in subparagraph (c) below), including:

(ii) The equipment, machinery, and other tangible personal property (the "K222AO Tangible Personal Property"), together with such additions thereto and replacements thereof between the date hereof and the Closing Date, as set forth on Schedule 3 hereto;

(iii) All of the licenses, permits and other authorizations, including the FCC Authorizations (collectively, the "K222AO Authorizations"), issued by the FCC, and any other federal, state or local governmental authorities to EMF in connection with the conduct of the business and operations of the K222AO, including without limitation, those set forth on Schedule 4 hereto; and

(iv) All of EMF's logs, books, files, data, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the broadcast operations of the K222AO, including without limitation all electronic data processing files and systems, FCC filings and all presently existing records required by the FCC to be kept by the K222AO.

(v) The Assets shall be transferred by EMF to NORTH FACE free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("K222AO Liens"), other than for taxes not yet due and payable ("K222AO Permitted Liens"). NORTH FACE is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of EMF of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render NORTH FACE liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "K222AO Retained Liabilities." Without limiting the generality of the foregoing, it is understood and agreed that NORTH FACE is not agreeing to, and shall not, assume (i) any liability or obligation of EMF related to any past or present K222AO tower lease executed by EMF, including any such liability or obligation related to termination of any K222AO tower lease, (ii) any liability or obligation of EMF to EMF's employees under any existing written or oral agreements with EMF, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, or (iii) any liability arising out of any termination by EMF of the employment of any employee of the K222AO or any liability for any employee benefit plan or arrangement of EMF for the K222AO's employees.

(vi) The following assets and obligations relating to the business of the K222AO shall be retained by EMF and shall not be sold, assigned or transferred to or assumed by NORTH FACE (the "Excluded Assets"):

(A) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the K222AO prior to Closing;

(B) All rights of EMF under all contracts, leases, and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by EMF relating to property or equipment repaired, replaced, restored by EMF prior to the Closing Date;

(C) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(D) All equipment, machinery and tangible personal property which is not used exclusively in connection with K222AO;

(E) All deposits and all prepaid expenses and taxes; and

(F) EMF's corporate records.

2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, NORTH FACE shall transfer the KCIJ Assets to EMF and EMF shall transfer the K222AO Assets to NORTH FACE. In further consideration of the sale of the Assets, on the Closing Date EMF shall pay to NORTH FACE the aggregate sum of One Hundred Forty-Two Thousand Dollars (\$142,000.00) (the "*Cash Purchase Price*"). The Cash Purchase Price shall be payable to NORTH FACE by wire transfer of immediately available funds.

(b) Within three days after execution of this Agreement, EMF will deliver to WashingtonFirst Bank (the "*Escrow Agent*") the sum of Seven Thousand One Hundred Dollars (\$7,100) to be held as an earnest money deposit (the "*Earnest Money Deposit*") pursuant to an Escrow Agreement (the "*Escrow Agreement*") of even date herewith. The Earnest Money Deposit shall be paid to NORTH FACE as partial payment of the cash Purchase Price due at Closing to NORTH FACE, or shall otherwise be made available to NORTH FACE or released to EMF in accordance with the provisions of this Agreement.

(c) The parties agree to prorate all expenses arising out of the operation of broadcasting Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

3. **FCC Consent; Assignment Application; Other Applications.**

(a) At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, EMF and NORTH FACE shall execute, file and vigorously

prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting the FCC's consent (the "FCC Consent") to the assignment (i) from NORTH FACE to EMF of the KCIJ Authorizations and (ii) from EMF to NORTH FACE of the K222AO Authorizations.

(b) As soon as practicable after the filing of the Assignment Applications, NORTH FACE agrees to cooperate with EMF to file with the FCC a contingent application to convert KCIJ to a non-commercial educational station and grant a waiver of the FCC's "main studio" rules, with such conversion and waiver to be effective on or after the Closing Date. The grant of such application and waiver shall not be a condition to Closing. NORTH FACE shall be deemed to have cooperated with EMF by prompt delivery of the signed statement required under Section 73.3517 of the FCC rules.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a mutually agreeable date (the "Closing Date") which shall be after all the FCC Consents have been granted and no later than ten (10) days following the date on which the FCC Consents shall have become Final Orders (as hereinafter defined) and the other conditions to closing set forth herein have either been waived or satisfied. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held at the offices of Wilkinson, Barker, Knauer, LLP, 2300 N Street NW, Suite 700, Washington, DC, 20037, or at any other location agreed upon by NORTH FACE and EMF, or by mail.

5. **Covenants.**

(a) EMF covenants with NORTH FACE that, between the date hereof and the Closing Date, EMF shall act in accordance with the following:

(i) EMF shall maintain the K222AO Tangible Personal Property included in the K222AO Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(ii) EMF shall maintain K222AO in accordance in all material respects with all applicable laws and FCC rules and regulations. EMF shall operate K222AO in accordance with the K222AO FCC Authorizations. EMF will deliver to NORTH FACE, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC, or if from any other party directed to the FCC, promptly after receipt by EMF, related to K222AO that are filed or received between the date of this Agreement and the Closing Date. EMF will not file any application to modify the K222AO's facilities without NORTH FACE's prior written consent, and EMF shall take all actions necessary to keep the K222AO Licenses, including all material permits and applications pending before the FCC, valid and in full force and effect.

(iii) EMF shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the K222AO Assets.

(iv) Prior to the Closing Date, EMF shall not, without the prior written consent of NORTH FACE sell, lease, transfer or agree to sell, lease or transfer any of the K222AO Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any new lien on the K222AO Assets.

(v) Upon request, EMF shall file an application for a Construction Permit (the "CP") to move K222AO to a location specified by NORTH FACE. EMF shall be under no obligation to move K222AO pursuant to the CP. At Closing, EMF shall either 1) transfer the CP application to NORTH FACE; or 2) assign the CP to NORTH FACE, if issuance of a CP occurs prior to Closing.

(vi) EMF agrees to enter, at Closing, into a tower lease agreement ("*Tower Lease*") to rent tower and ground space from the tower owner identified by Antenna Structure Registration Number 1226744. The Tower Lease shall contain terms reasonably acceptable to EMF including, but not limited to, the following terms and conditions: (1) Five (5) year term with four (4) five year renewal terms; (2) rent of \$550 per month during the initial term with a 15% escalation at the beginning of each renewal term; (3) landlord to provide sufficient land and shelter space for satellite dishes and broadcast equipment; (4) EMF shall monitor the tower lighting and notify the Tower Owner and the FAA of any failure, although EMF shall not have an obligation to repair tower lights; and (5) EMF shall provide power for the tower lights until such time that another tenant is secured on the tower.

(vii) On or before the Closing Date, EMF shall furnish to NORTH FACE revised Schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Closing Date. EMF shall give detailed written notice to NORTH FACE promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to EMF prior to the date hereof, of any of EMF's representations or warranties contained in this Agreement or in any Schedule.

(viii) EMF shall comply in all material respects with all federal, state and local laws, rules and regulations.

(b) NORTH FACE covenants with EMF that, between the date hereof and the Closing Date, NORTH FACE shall act in accordance with the following:

(i) NORTH FACE shall maintain the KCIJ Tangible Personal Property included in the KCIJ Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(ii) NORTH FACE shall maintain KCIJ in accordance in all material respects with all applicable laws and FCC rules and regulations. NORTH FACE shall operate

KCIJ in accordance with the KCIJ FCC Authorizations. NORTH FACE will deliver to EMF, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC, or if from any other party directed to the FCC, promptly after receipt by NORTH FACE, related to KCIJ that are filed or received between the date of this Agreement and the Closing Date. NORTH FACE will not file any application to modify the KCIJ's facilities without EMF's prior written consent, and NORTH FACE shall take all actions necessary to keep the KCIJ Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect.

(iii) NORTH FACE shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the KCIJ Assets.

(iv) Prior to the Closing Date, NORTH FACE shall not, without the prior written consent of EMF sell, lease, transfer or agree to sell, lease or transfer any of the KCIJ Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any new lien on the KCIJ Assets.

(v) On or before the Closing Date, NORTH FACE shall furnish to EMF revised Schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Closing Date. NORTH FACE shall give detailed written notice to EMF promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to NORTH FACE prior to the date hereof, of any of NORTH FACE's representations or warranties contained in this Agreement or in any Schedule. NORTH FACE shall promptly disclose to EMF any problems or developments which materially affect KCIJ or the KCIJ Assets. NORTH FACE shall give prompt written notice to KCIJ if the KCIJ Assets shall have suffered damage on account of fire, explosion or other cause of any nature that is sufficient to prevent operation of KCIJ.

(vi) NORTH FACE shall comply in all material respects with all federal, state and local laws, rules and regulations.

6. **Representations and Warranties of NORTH FACE.** NORTH FACE hereby makes the following representations and warranties to EMF which shall be true as of the date hereof and on the Closing Date:

(a) NORTH FACE is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Louisiana. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by NORTH FACE. The execution, delivery and performance of this Agreement by NORTH FACE will not require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(b) Schedule 1 hereto contains a list of all material KCIJ Tangible Personal Property owned by NORTH FACE for use in connection with KCIJ. NORTH FACE has, and

will have on the Closing Date, good and marketable title to all such property. Prior to Closing, NORTH FACE agrees to repair certain KCIJ Tangible Personal Property annotated on Schedule 1 as needing repair, including but not limited to, the ice bridge and 3-ton air conditioning unit. Upon Closing, all material KCIJ Tangible Personal Property will be in good condition and repair, ordinary wear and tear excepted.

(c) Schedule 2 hereto contains a true and complete list of the KCIJ Authorizations and all other licenses, permits or other authorizations required for the operation of KCIJ. NORTH FACE is the authorized legal holder of the KCIJ Authorizations. The KCIJ Authorizations are validly issued and are in full force and effect, unimpaired by any act or omission of NORTH FACE.

7. Representations and Warranties of EMF. EMF hereby makes the following representations and warranties to NORTH FACE which shall be true as of the date hereof and on the Closing Date:

(a) EMF is a non-profit corporation, duly organized, validly existing and in good standing under the laws of the State of California and authorized to do business in the State of Louisiana. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by EMF. The execution, delivery and performance of this Agreement by EMF will not require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(b) Schedule 3 hereto contains a list of all material K222AO Tangible Personal Property owned by EMF for use in connection with the operation of K222AO. EMF has, and will have on the Closing Date, good and marketable title to all such property. The K222AO Tangible Personal Property is in good condition and repair, ordinary wear and tear excepted.

(c) Schedule 4 hereto contains a true and complete list of the K222AO Authorizations and all authorizations that are required for the operations of K222AO. EMF is the authorized legal holder of the K222AO Authorizations. The K222AO Authorizations are validly issued and are in full force and effect.

8. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of EMF hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) NORTH FACE shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by NORTH FACE prior to or as of the Closing Date;

(ii) The representations and warranties of NORTH FACE set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) There shall not be any liens on the KCIJ Assets

(iv) The owner of the KCIJ tower site shall agree to enter into a tower lease on the terms described herein; and

(v) NORTH FACE shall be the holder of the FCC Licenses and there shall not have been any modification of any such licenses which has a material adverse effect on KCIJ or the business or operations of KCIJ. NORTH FACE shall have received from the FCC a renewal of the broadcast license set forth in Schedule 2 and any objections to the grant of a renewal license shall have been resolved.

(b) The performance of the obligations of NORTH FACE hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) EMF shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by EMF prior to or as of the Closing Date, including but not limited to, entering into a Tower Lease containing the terms and conditions described in Section 5(a)(vi) of this Agreement;

(ii) The representations and warranties of EMF set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) There shall not be any liens on the K222AO Assets.

9. Closing Deliveries.

(a) At the Closing, NORTH FACE will execute and deliver to EMF the following:

(i) A Bill of Sale in a form so as to effectively vest in EMF good and marketable title to the KCIJ Assets;

(ii) An Assignment and Assumption of the KCIJ Authorizations;

(iii) An Assignment and Assumption of K222AO Authorizations; and

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as EMF shall reasonably request, each in form and substance satisfactory to EMF and its counsel.

(b) Prior to or at the Closing, EMF will execute and deliver to NORTH FACE the following:

- (i) A Bill of Sale in a form so as to effectively vest in NORTH FACE good and marketable title to the K222AO Assets
- (ii) An Assignment and Assumption of the K222AO Authorizations;
- (iii) An Assignment and Assumption of KCIJ Authorizations;
- (iv) The Cash Purchase Price; and
- (v) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as NORTH FACE shall reasonably request, each in form and substance satisfactory to NORTH FACE and its counsel.

9. **Survival of Representations and Warranties.** The several representations and warranties of NORTH FACE and EMF contained in or made pursuant to this Agreement shall expire on the Closing Date.

10. **Termination.** This Agreement may be terminated by either EMF or NORTH FACE, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if any of the Assignment Applications are designated for hearing or denied by Final Order; or (iii) if the Closing has not occurred within one year of the date the Assignment Applications are filed with the FCC.

Upon a termination of this Agreement by one party due to a breach by the other of any of its material obligations under this Agreement, the non-breaching party's sole remedy shall be termination of this agreement and receipt of liquidated damages in the amount of Ten Thousand Dollars (\$10,000.00) ("Liquidated Damages").

THE DELIVERY OF LIQUIDATED DAMAGES SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY, AND SHALL BE THE RECIPIENT'S SOLE REMEDY AT LAW OR IN EQUITY FOR A BREACH HEREUNDER IF CLOSING DOES NOT OCCUR. EMF AND NORTH FACE EACH ACKNOWLEDGE AND AGREE THAT THIS LIQUIDATED DAMAGE AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM WHICH WILL BE CAUSED BY A BREACH OF THIS AGREEMENT, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER.

11. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

If to NORTH FACE, to:

North Face Broadcasting, LLC
Attn: James G. Bethard
213 Renee Street
Natchitoches, LA 71457

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

A. T. Moore
6652 North Club Dr.
Shreveport, LA 71107

If to EMF, to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Mike Novak, President/CEO

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

David D. Oxenford, Esq.
Wilkinson, Barker, Knauer, LLP
2300 N Street NW, Suite 700
Washington, DC 20037

12. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of California, without giving effect to the choice of law principles thereof.

13. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

14. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the KCIJ Assets or to any of the K222AO Assets (each, an "*Event of Loss*") on or prior to the Closing Date shall be upon the party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the party acquiring such assets.

15. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

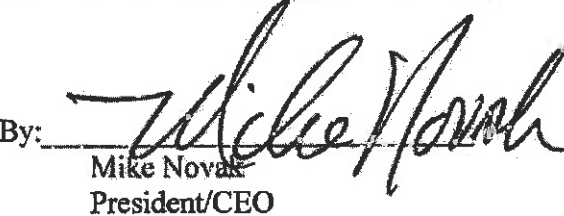
16. **Entire Agreement.** This Agreement, and the Exhibits and Schedules attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Asset Exchange Agreement as of the day and year first above written.

NORTH FACE BROADCASTING, LLC

By: 
James G. Bethard
Member

EDUCATIONAL MEDIA FOUNDATION

By: 
Mike Novak
President/CEO