

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is dated as of November 13, 2020 (the “Effective Date”), by and among **CSN INTERNATIONAL**, an Idaho nonprofit corporation (“CSN”) and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit, religious corporation (“EMF”).

WITNESSETH:

WHEREAS, CSN is the licensee of non-commercial educational radio station KVIR(FM), Bullhead City, Arizona (89.9 MHz; FCC Facility ID 91952) (“KVIR”) pursuant to authorizations (the “KVIR Authorizations”) issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, EMF is the licensee of non-commercial educational radio station KLKI(FM), Dolan Springs, Arizona (91.9 MHz; FCC Facility ID 90917) (“KLKI”) pursuant to authorizations (the “KLKI Authorizations”) issued by the FCC; and

WHEREAS, on the terms and conditions described herein and subject to the approval of the FCC, EMF and CSN desire to exchange certain assets and FCC licenses associated with KLKI for certain assets and FCC licenses associated with the KVIR;

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. **Assets and Liabilities.**

(a) **KVIR Assets.**¹

(i) On the Closing Date (defined below), CSN shall assign and transfer to EMF, and EMF shall assume and receive from CSN, those certain assets, properties, interests and rights of CSN that are held by CSN and used in connection with KVIR, but excluding the KVIR Excluded Assets (defined below) (collectively, the “KVIR Assets”), which are identified below:

(A) all equipment, machinery, furniture, and other tangible personal property used in the operations of KVIR as identified on Schedule 1(a)(i)(A) hereto together with any and all improvements and additions thereto and replacements thereof between the date hereof and the Closing Date (including the new transmitter and other items required to be acquired by CSN at its sole cost in connection with the KVIR Required Repairs (defined below) (collectively, the “KVIR Equipment”),

(B) all of the licenses, permits and other authorizations issued by the FCC (including, but not limited to, the KVIR Authorizations), the Federal Aviation Administration (the “FAA”), if any, and any other federal, state or local governmental authorities,

¹ Joe -Are there any owned towers in this deal?

to CSN in connection with the conduct of the business and operations of KVIR, as identified on Schedule 1(a)(i)(B) hereto (collectively, the “KVIR Licenses”);

(C) all of CSN’s right, title and interest in and to the leasehold interest under the real property lease or license described on Schedule 1(a)(i)(C), if any, (the “KVIR Site Lease”) which is the only real property CSN currently uses for the operation of the KVIR transmitter site (the “KVIR Real Property”); and

(D) all of CSN’s logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating exclusively to the operation of KVIR, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records required by the FCC to be kept exclusively by KVIR, including, but not limited to, KVIR’s online public inspection file.

(ii) The KVIR Assets shall be transferred 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 (collectively, “Liens”), except the following (collectively, “KVIR Permitted Encumbrances”): (A) liens for taxes not due and payable or, that are being contested in good faith by appropriate proceedings; (B) with respect to the KVIR Site Lease, such other easements, rights of way, zoning, building and use restrictions and other exceptions of record that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of KVIR or the use of the KVIR Assets, in each circumstance as currently utilized by CSN; and (C) liens or mortgages, in each case that will be released on or before the Closing or otherwise satisfied by CSN with EMF’s consent.

(iii) EMF is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of CSN 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, except for the obligations of CSN arising after Closing under the KVIR Site Lease or any other liabilities of CSN for which EMF receives a credit under Section 2(b) of this Agreement (collectively, the “EMF Assumed Liabilities”). All liabilities, except for the EMF Assumed Liabilities, shall be retained by CSN. Without limiting the generality of the foregoing, it is understood and agreed that EMF is not agreeing to, and shall not, assume (A) any liability or obligation of CSN to CSN’s employees under any existing written or oral agreements with CSN, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation, sick pay, or any other matter, (B) any liability arising out of any termination by CSN of the employment of any employee of CSN or any liability for any employee benefit plan or arrangement of CSN for employees, (C) any liability or obligation of CSN arising under the KVIR Site Lease, at or prior to Closing, (D) any liability or obligation of CSN arising under any contracts (other than the KVIR Site Lease) related to KVIR; or (v) any liability related to a PPP Loan.

(iv) The following assets and obligations relating to the business of KVIR shall be retained by CSN and shall not be sold, assigned, transferred to, or assumed by EMF (the “KVIR Excluded Assets”):

(A) any and all cash, cash equivalents, cash deposits to secure contract obligations, all inter-company receivables from any affiliate of CSN and all other accounts receivable, bank deposits and securities held by CSN in respect of KVIR at the Closing Date;

(B) any and all claims of CSN with respect to transactions prior to the Closing;

(C) all prepaid expenses;

(D) all contracts of insurance and claims against insurers;

(E) all employee benefit plans and the assets thereof and all employment contracts;

(F) all contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to Closing in the ordinary course of business, and all loans and loan agreements;

(G) all tangible personal property disposed of or consumed between the date hereof and Closing in the ordinary course of business;

(H) CSN's corporate records;

(I) all commitments, contracts, leases and agreements except to the extent that they are specifically assumed in this Agreement; and

(J) any other items identified on Schedule 1(a)(iv)(J) hereof.

(b) **KLKI Assets.**

(i) On the Closing Date (defined below), EMF shall assign and transfer to CSN, and CSN shall assume and receive from EMF, those certain assets, properties, interests and rights of EMF which are held by EMF and used in connection with KLKI, but excluding the KLKI Excluded Assets (defined below) (collectively, the "KLKI Assets"), which are identified below:

(A) all equipment, machinery, furniture, and other tangible personal property, together with any and all improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, used in the operations of KLKI (collectively, the "KLKI Equipment"), as identified on Schedule 1(b)(i)(A) hereto;

(B) all of the licenses, permits and other authorizations issued by the FCC (including, but not limited to, the KLKI Authorizations), the FAA, if any, and any other federal, state or local governmental authorities to EMF in connection with the conduct of the business and operations of KLKI, as identified on Schedule 1(b)(i)(B) hereto (collectively, the "KLKI Licenses");

(C) all of EMF's right, title and interest in and to the leasehold interest under the real property lease or license described on Schedule 1(b)(i)(C) (the "KLKI Site Lease") which is the only real property EMF currently uses for the operation of the KVIR transmitter site (the "KLKI Real Property"); and

(D) all of EMF's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating exclusively to the operation of KLKI, including without limitation, all electronic data processing files and systems related thereto, FCC filings, and all records required by the FCC to be kept exclusively by KLKI, including, but not limited to, KLKI's public inspection file.

(ii) The KLKI Assets shall be transferred to CSN free and clear of all Liens, except the following (collectively, "KLKI Permitted Encumbrances"): (A) liens for taxes not due and payable or that are being contested in good faith by appropriate proceedings; (B) with respect to the KLKI Site Lease, such other easements, rights of way, zoning, building and use restrictions and other exceptions of record that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of KLKI or the use of the KLKI Assets, in each circumstance as currently utilized by EMF; and (C) liens or mortgages, in each case that will be released on or before the Closing or otherwise satisfied by EMF with CSN's consent.

(iii) CSN 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, specifically including, without limitation, any liability, obligation or agreement to retain any EMF's employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render CSN liable for any such liability, obligation, undertaking, expense or agreement, except for the obligations of EMF arising after Closing under the KLKI Site Lease, or any other liabilities of EMF for which CSN receives a credit under Section 2(b) of this Agreement (collectively, the "CSN Assumed Liabilities"). All liabilities, except for the CSN Assumed Liabilities, shall be retained by EMF. Without limiting the generality of the foregoing, it is understood and agreed that CSN is not agreeing to, and shall not, assume (A) 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, sick pay, or any other matter, (B) any liability arising out of any termination by EMF of the employment of any employee of EMF or any liability for any employee benefit plan or arrangement of EMF for employees, (C) any liability or obligation of EMF arising under the KLKI Site Lease, at or prior to Closing, or (D) any liability or obligation of EMF arising under any contracts (other than the KLKI Site Lease) related to KLKI.

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

(A) any and all cash, cash equivalents, cash deposits to secure contract obligations, donations, and all other accounts receivable, bank deposits, and securities held by EMF in respect of KLKI at the Closing Date;

- to the Closing;
- (B) any and all claims of EMF with respect to transactions prior
 - (C) all prepaid expenses;
 - (D) all contracts of insurance and claims against insurers;
 - (E) all employee benefit plans and the assets thereof and all employment contracts;
 - (F) all contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to Closing in the ordinary course of business, and all loans and loan agreements;
 - (G) all tangible personal property disposed of or consumed between the date hereof and Closing in the ordinary course of business;
 - (H) EMF's corporate records;
 - (I) all commitments, contracts, leases and agreements except to the extent that they are specifically assumed in this Agreement; and
 - (J) any other items identified on Schedule 1(b)(iv)(J) hereof.

2. **Consideration.**

(a) Upon satisfaction of all conditions precedent set forth herein, at Closing, EMF and CSN shall exchange the KLKI Assets and the KVIR Assets, respectively. Other than the exchange of assets (and the KVIR Required Repairs), no additional consideration, including, but not limited to, monetary consideration, will be due to or from either party on the Closing Date.

(b) The parties shall prorate all expenses arising out of the operation of the KVIR Assets and KLKI Assets 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, FCC regulatory fees (if any), utilities charges, real property and personal property taxes (based upon the most recent tax bills and or assessments), security deposits, and any other prepaid amounts. The prorations shall be determined and accounted for on the closing statement as of the Closing Date, with any reconciliation to such prorations to be made between the parties within sixty (60) days after the Closing Date.

3. **FCC Consent; FCC Applications.** At a date not later than ten (10) business days after the Effective Date, EMF and CSN shall execute, file and vigorously prosecute applications with the FCC (each an "Assignment Application;" collectively, the "Assignment Applications") requesting its consent (the "FCC Consent") to the assignment (i) from CSN to EMF of the KVIR Authorizations and (ii) from EMF to CSN of the KLKI Authorizations. EMF and CSN shall take all reasonable steps to cooperate with each other and with the FCC to secure each such FCC Consent, without delay, and to promptly consummate this Agreement in full.

4. **Closing Date; Closing Place.** The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place remotely by facsimile and email, or in such other manner and at such other place as CSN and EMF may agree in writing. Such Closing date shall be fixed by mutual agreement of the parties, but may be no sooner than ten (10) days following the latest date on which the FCC Consent for KVIR and the FCC Consent for KLKI shall have become a Final Order (defined below) and the other conditions to closing set forth in Section 9 of this Agreement have either been waived or satisfied (the “Closing Date”). For purposes of this Agreement, “Final Order” means an FCC Consent (a) that is no longer subject to review, set aside, or rehearing by the FCC or any court, and (b) that has received no timely requests for stay, petition for rehearing or appeal.

5. **Representations and Warranties of CSN.** CSN hereby represents and warrants to EMF:

(a) CSN is a nonprofit corporation duly formed, validly existing and in good standing under the laws of the State of Idaho and qualified to do business in the State of Arizona. CSN has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by CSN and no other proceedings on the part of CSN are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by CSN and constitutes the legal, valid and binding obligation of CSN, enforceable in accordance with its terms;

(b) The execution, delivery, and performance of this Agreement by CSN will not (i) constitute a violation of or conflict with CSN’s organizational documents or applicable law, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of KVIR and to which CSN or any of the KVIR Assets may be subject, except for such defaults (or rights of termination, cancellation, or acceleration) as to which requisite waivers or consents have been obtained and delivered to EMF, (iii) violate any law, statute, rule, regulation, order, writ, injunction, or decree of any federal, state or local governmental authority or agency and which is applicable to CSN or any of the KVIR Assets, (iv) result in the creation or imposition of any Lien of any nature whatsoever on any of the KVIR Assets, or (v) require the consent or approval of any governmental authority or other third party, other than the FCC Consent and any consents to assign the KVIR Site Lease, that are disclosed a schedule hereto;

(c) Schedule 1(a)(i)(A) hereto contains a complete and accurate list of the KVIR Equipment that is necessary to conduct the operation of KVIR in the manner in which it is currently operated (other than those assets which are KVIR Excluded Assets) and will be acquired by EMF. CSN owns and has, and will have on the Closing Date, good and marketable title to the KVIR Equipment. Each item of KVIR Equipment (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is capable of operating in substantial compliance with all KVIR Licenses, including, but not limited to, the KVIR Authorizations and rules and

regulations of all relevant federal and state governments, agencies, or departments, including, but not limited to, the FCC and FAA.

(d) Schedule 1(a)(i)(B) contains a true and complete list of the KVIR Authorizations and all other KVIR Licenses that are required for the lawful conduct of the business and operations of KVIR in the manner and to the full extent it is presently operated. CSN lawfully holds each of the KVIR Authorizations and KVIR Licenses listed on Schedule 1(a)(i)(B). CSN has operated KVIR in all material respects in accordance with the KVIR Authorizations, and all applicable rules, regulations and policies of the FCC (collectively, the “Communications Laws”). On the Closing Date KVIR will be transmitting at no less than ninety percent (90%) of its authorized power. To the best of CSN’s knowledge, when in operation KVIR does not transmit or receive any objectionable interference to or from any other station, and is not short-spaced to any other station. There is not now pending or, to the best of CSN’s knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of the KVIR Authorizations, and CSN has not received any notice of and has no knowledge of any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either KVIR or CSN with respect to KVIR. Except as set forth in Schedule 1(a)(i)(B), all material reports and filings required to be filed with the FCC by CSN with respect to the operation of the KVIR have been timely filed, and all such reports and filings are accurate;

(e) With respect to the KVIR Real Property, CSN (and to CSN’s knowledge, the site lessor of the KVIR Real Property) has complied and currently is in material compliance with all applicable laws, statutes, rules, regulations, codes, and ordinances of all any applicable regulations of any federal, state, or local department of natural resources or federal, state, or local environmental protection agency now or at any time hereafter in effect (“Environmental Laws”) relating to the discharge of air pollutants, water pollutants or process waste water, Hazardous Materials, or toxic substances, or otherwise relating to the environment, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and Environmental Laws. As used in this Agreement, “Hazardous Materials” means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as “hazardous wastes,” “hazardous substances,” “toxic substances,” “radioactive materials,” or other similar designations in, or otherwise subject to regulation under Environmental Laws. Without limiting the generality of the foregoing, Hazardous Materials includes, but is not limited to, polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof). Notwithstanding anything contained herein to the contrary, this Section shall survive indefinitely beyond the expiration or earlier termination of this Agreement;

(f) Except as may be set forth on a schedule hereto, to CSN’s knowledge there are no underground storage tanks located at the KVIR Real Property, and there are not now, nor have there been, any Hazardous Materials stored upon the KVIR Real Property that, if known to

be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws;

(g) To CSN's knowledge, (i) the tower structure used in connection with KVIR (the "KVIR Tower") is obstruction-marked, lighted and registered to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC and (ii) CSN (and to CSN's knowledge, the lessor of the KVIR Tower) has complied in all material respects with all requirements of the FCC and the FAA with respect to the construction and/or alteration of CSN's antenna structures, and if required by applicable law, "no hazard" determinations for any antenna structure have been obtained, where required. The operations of KVIR do not exceed permissible levels of exposure to RF radiation specified in the FCC's rules, regulations, and policies concerning RF radiation or any other applicable Environmental Laws. The KVIR Tower is located at the coordinates specified in the KVIR Authorizations. To CSN's knowledge, all construction and modification of the KVIR Tower has been conducted in compliance with applicable law, including without limitation the National Environmental Policy Act of 1969, as amended (NEPA), the Endangered Species Act, and the National Historic Preservation Act of 1966);

(h) CSN owns and holds the KVIR Assets, free and clear of all Liens other than KVIR Permitted Encumbrances. There is full legal and practical access to the KVIR Real Property and all utilities necessary for CSN's use of the KVIR Real Property as a radio tower facility are installed and are in good working order, and are subject to valid easements, where necessary. Except for the KVIR Required Repairs (which will be completed prior to Closing), the buildings, towers, guys and other fixtures situated on the KVIR Real Property are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted and comply in all material respects with applicable zoning, health and safety laws and codes. To CSN's knowledge, all guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other improvements relating to the KVIR's transmission operations are located entirely on and wholly within the lot limits and metes and bounds of the KVIR Real Property and do not encroach on any adjoining premises. To CSN's knowledge, there is no encroachment from adjoining property onto the KVIR Real Property. No part of the KVIR Real Property is subject to any pending or to CSN's knowledge threatened suit for condemnation or other taking by any public authority. No certificates of occupancy are required for CSN's use of the KVIR Real Property as currently conducted and to CSN's knowledge there are no other consents and approvals required to be obtained by CSN for use of the KVIR Real Property as a tower site from any governmental authority, association or board with jurisdiction. CSN has provided EMF with true and complete copies of the KVIR Site Lease including all amendments thereto. Except as may be set forth on a schedule attached hereto, no consent of any third party is required to assign the KVIR Site Lease as contemplated by this Agreement. Each such lease is in full force and effect and is binding upon CSN and to CSN's knowledge each other party thereto, subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally, and neither CSN nor to CSN's knowledge any other party thereto is in breach or default thereunder. Except for such leases, there are no leases, subleases, licenses, sublicenses or other arrangement or agreements granting any third party a right of use any portion of the KVIR Real Property, including without limitation KVIR Tower space;

(i) There is no broker or finder or other person who would have any valid claim against EMF for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by CSN;

(j) CSN is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of KVIR or the KVIR Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against CSN, or to the best of CSN's knowledge, threatened against CSN. To the best of CSN's knowledge, CSN has complied in all material respects with all applicable laws, regulations, orders or decrees. The present uses by CSN of the KVIR Assets do not violate any such laws, regulations, orders or decrees in any material respect, and CSN has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing;

(k) There is now, and through the Closing there shall be, in full force and effect with reputable insurance companies fire and property insurance with respect to all KVIR Equipment in commercially reasonable amounts sufficient to repair or replace the applicable KVIR Equipment;

(l) CSN has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid prior to the Closing Date. No event has occurred which imposes on EMF any liability for any taxes, penalties or interest due or to become due from CSN from any taxing authority. Notwithstanding anything contained herein to the contrary, this Section shall survive the expiration or earlier termination of this Agreement, until the expiration of any applicable statute of limitations relating to any claim against either EMF or CSN that could result from CSN's breach of this Section;

(m) EMF shall have no obligation to offer employment to any employee of CSN, and shall have no liability with respect to any such employee or for benefits of any kind or nature. Notwithstanding anything contained herein to the contrary, this Section shall survive the expiration or earlier termination of this Agreement, until the expiration of any applicable statute of limitations relating to any claim that could result from CSN's breach of this Section;

(n) On or before the Closing Date, CSN 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. CSN 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 CSN prior to the date hereof, of any of CSN's representations or warranties contained in this Agreement or in any Schedule. CSN shall promptly disclose to EMF any significant problems or developments with respect to the KVIR Assets; and

(o) No representation or warranty made by CSN in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue

statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to EMF.

(p) CSN has not applied for or received funds as a borrower or otherwise under the Paycheck Protection Program (the “PPP”), established by Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (“PPP Loan”) or any other any other governmental relief program.

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

(a) EMF is a non-profit, religious corporation duly formed, validly existing and in good standing under the laws of the State of California and is qualified to business in the State of Arizona. EMF has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by EMF and no other proceedings on the part of EMF are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by EMF and constitutes the legal, valid and binding obligation of EMF, enforceable in accordance with its terms;

(b) The execution, delivery, and performance of this Agreement by EMF will not (i) constitute a violation of or conflict with EMF’s organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of KLKI and to which EMF or any of the KLKI Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to CSN, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to EMF or any of the KLKI Assets, (iv) result in the creation or imposition of any Lien of any nature whatsoever on any of the KLKI Assets, or (v) require the consent or approval of any governmental authority or other third party, other than the FCC Consent and any consents to assign the KLKI Site Lease, that are disclosed on a schedule hereto;

(c) Schedule 1(b)(i)(A) hereto contains a complete and accurate list of the KLKI Equipment that is necessary to conduct the operation of KLKI in the manner in which it is currently operated (other than those assets which are KLKI Excluded Assets) and will be acquired by CSN. EMF owns and has, and will have on the Closing Date, good and marketable title to the KLKI Equipment. Each item of KLKI Equipment (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is capable of operating in substantial compliance with all KLKI Licenses, including, but not limited to, the KLKI Authorizations and rules and

regulations of all relevant federal and state governments, agencies, or departments, including, but not limited to, the FCC and FAA.

(d) Schedule 1(b)(i)(B) contains a true and complete list of the KLKI Authorizations and all other KLKI Licenses that are required for the lawful conduct of the business and operations of KLKI in the manner and to the full extent it is presently operated. EMF lawfully holds each of the KLKI Authorizations and KLKI Licenses listed on Schedule 1(b)(i)(B). EMF has operated KLKI in all material respects in accordance with the KLKI Authorizations, and all applicable Communications Laws. On the Closing Date, KLKI will be transmitting at no less than ninety percent (90%) of its authorized power. To the best of EMF's knowledge, when in operation KLKI does not transmit or receive any objectionable interference to or from any other station, and is not short-spaced to any other station. There is not now pending or, to the best of EMF's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the KLKI Authorizations, and EMF has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against KLKI or EMF with respect to KLKI. Except as set forth in Schedule 1(b)(i)(B), all material reports and filings required to be filed with the FCC by EMF with respect to the operation of each the KLKI have been timely filed, and all such reports and filings are accurate and currently are in material compliance;

(e) With respect to the KLKI Real Property, EMF (and to EMF's knowledge, the site lessor of the KLKI Real Property) has complied and currently is in material compliance with all applicable Environmental Laws relating to the discharge of air pollutants, water pollutants or process waste water, Hazardous Materials, or toxic substances, or otherwise relating to the environment, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and Environmental Laws. Notwithstanding anything contained herein to the contrary, this Section shall survive indefinitely beyond the expiration or earlier termination of this Agreement;

(f) Except as may be set forth on a schedule hereto, to EMF's knowledge there are no underground storage tanks located at the KLKI Real Property, and there are not now, nor have there been, any Hazardous Materials stored upon the KLKI Real Property that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws;

(g) To EMF's knowledge, the tower structure used in the operation of KLKI, (collectively, the "KLKI Tower") is obstruction-marked, lighted and registered to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. EMF has complied in all material respects with all requirements of the FCC and the FAA with respect to the construction and/or alteration of EMF's antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required. The operations of KLKI do not exceed permissible levels of exposure to RF radiation specified in the FCC's rules, regulations, and policies concerning RF radiation or any other applicable Environmental Laws. The KLKI Tower

located at the coordinates specified in the KLKI Authorizations. To EMF's knowledge, the construction and modification of the KLKI Tower has been conducted in compliance with applicable law, including without limitation the National Environmental Policy Act of 1969, as amended (NEPA), the Endangered Species Act, and the National Historic Preservation Act of 1966);

(h) EMF owns and holds the KLKI Assets, free and clear of all Liens other than KLKI Permitted Encumbrances. There is full legal and practical access to the KLKI Real Property and all utilities necessary for EMF's use of the KLKI Real Property as a radio tower facility are installed and are in good working order, and are subject to valid easements, where necessary. The buildings, towers, guys and other fixtures situated on the KLKI Real Property are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted and comply in all material respects with applicable zoning, health and safety laws and codes. To EMF's knowledge, all guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other improvements relating to the KLKI's transmission operations are located entirely on and wholly within the lot limits and metes and bounds of the KLKI Real Property and do not encroach on any adjoining premises. To EMF's knowledge, there is no encroachment from adjoining property onto the KLKI Real Property. No part of the KLKI Real Property is subject to any pending or to EMF's knowledge threatened suit for condemnation or other taking by any public authority. No certificates of occupancy are required for EMF's use of the KLKI Real Property as currently conducted and to EMF's knowledge there are no other consents and approvals required to be obtained by EMF for use of the KLKI Real Property as a tower site from any governmental authority, association or board with jurisdiction. EMF has provided CSN with true and complete copies of the KLKI Site Lease, including all amendments thereto. Except as may be set forth on a schedule attached hereto, no consent of any third party is required to assign the KLKI Site Lease as contemplated by this Agreement. Each such lease is in full force and effect and is binding upon EMF and to EMF's knowledge each other party thereto, subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally, and neither EMF nor to EMF's knowledge any other party thereto is in breach or default thereunder.

(i) There is no broker or finder or other person who would have any valid claim against CSN for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by EMF;

(j) EMF is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of KLKI or the KLKI Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of EMF's knowledge of EMF, threatened against EMF. To the best of EMF's knowledge, with respect to the KLKI, EMF has complied in all material respects with all applicable laws, regulations, orders or decrees. The present uses by EMF of the KLKI Assets do not violate any such laws, regulations, orders or decrees in any material respect, and EMF has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing;

(k) There is now, and through the Closing there shall be, in full force and effect with reputable insurance companies fire and property insurance with respect to all KLKI

Equipment in commercially reasonable amounts sufficient to repair or replace the applicable KLKI Equipment;

(l) EMF has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid prior to the Closing Date. No event has occurred which imposes on CSN any liability for any taxes, penalties or interest due or to become due from EMF from any taxing authority. Notwithstanding anything contained herein to the contrary, this Section shall survive the expiration or earlier termination of this Agreement, until the expiration of any applicable statute of limitations relating to any claim against either CSN or EMF that could result from EMF's breach of this Section;

(m) CSN shall have no obligation to offer employment to any employee of EMF, and shall have no liability with respect to any such employee or for benefits of any kind or nature. Notwithstanding anything contained herein to the contrary, this Section shall survive the expiration or earlier termination of this Agreement, until the expiration of any applicable statute of limitations relating to any claim that could result from EMF's breach of this Section;

(n) On or before the Closing Date, EMF shall furnish to CSN 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 CSN 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. EMF shall promptly disclose to CSN any significant problems or developments with respect to the KLKI Assets; and

(o) No representation or warranty made by EMF in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to CSN.

(p) EMF has not applied for or received funds as a borrower or otherwise under a PPP Loan or any other any other governmental relief program.

7. **CSN Covenants.** Except as otherwise provided in this Agreement, CSN covenants with EMF that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) CSN shall maintain the KVIR Equipment 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;

(b) CSN, with respect to KVIR, shall remain in material compliance with all applicable laws, rules, and regulations. CSN shall deliver to EMF, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any

other party directed to the FCC related to KVIR which are filed between the Effective Date and the Closing Date. CSN shall not file any application to modify KVIR's facilities except such modifications as are required by the public interest as determined in the sole discretion of CSN, exercised in good faith after consultation with EMF, and CSN shall take all actions necessary to keep the KVIR Licenses valid and in full force and effect;

(c) CSN shall maintain insurance on all of the KVIR Equipment in such amounts as necessary to repair or rebuild the applicable KVIR Equipment;

(d) CSN shall not, without the prior written consent of EMF, sell, lease, transfer or agree to sell, lease or transfer any of the KVIR Assets;

(e) CSN shall afford, and shall cause its respective officers, directors, employees and agents to afford, to EMF, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to CSN's officers, employees, independent contractors, agents, properties, records and contracts relating to the KVIR Assets, and shall furnish EMF all operating and other data and information with respect to the KVIR Assets as EMF, through its respective officers, employees, advisors or agents, may reasonably request;

(f) CSN shall be in material compliance with all federal, state and local laws, rules and regulations;

(g) CSN shall not amend, terminate or fail to renew the KVIR Site Lease and;

(h) CSN shall use commercially reasonable efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

(i) Prior to Closing, the repairs and upgrades to KVIR described on Schedule 7(i) hereto (the "KVIR Required Repairs") shall have been completed by CSN or the owner of the KVIR transmitting site at no cost to EMF.

8. **EMF Covenants.** Except as otherwise provided in this Agreement, EMF covenants with CSN that, between the date hereof and the Closing Date, EMF shall act in accordance with the following:

(a) EMF shall maintain the KLKI Equipment 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;

(b) EMF shall maintain KLKI in accordance with the terms of the KLKI Licenses and in material compliance with all applicable laws, rules, and regulations. EMF shall deliver to CSN, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to KLKI which are filed between the Effective Date and the Closing Date. EMF shall not file any application to modify the KLKI facilities except such modifications as are required by the public

interest as determined in the sole discretion of EMF, exercised in good faith after consultation with CSN, and EMF shall take all actions necessary to keep the KLKI Licenses valid and in full force and effect;

(c) EMF shall maintain insurance on all of the KLKI Equipment in such amounts as necessary to repair or rebuild the applicable KLKI Equipment;

(d) EMF shall not, without the prior written consent of CSN, sell, lease, transfer or agree to sell, lease or transfer any of the KLKI Assets;

(e) EMF shall afford, and shall cause its respective officers, directors, employees and agents to afford, to CSN, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to EMF's officers, employees, independent contractors, agents, properties, records and contracts relating to the KLKI Assets, and shall furnish CSN all operating and other data and information with respect to the KLKI Assets as CSN, through its respective officers, employees, advisors or agents, may reasonably request;

(f) EMF shall be in material compliance with all federal, state and local laws, rules and regulations;

(g) EMF shall not amend, terminate or fail to renew the KLKI Site Lease, and;

(h) EMF shall use commercially reasonable efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

9. **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) CSN 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 CSN prior to or as of the Closing Date;

(ii) The representations and warranties of CSN 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) The FCC Consent for KVIR shall have become a Final Order;

(iv) The FCC Consent for KLKI shall have become a Final Order;

(v) 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;

(vi) There shall not be any Liens on the KVIR Assets, other than any KVIR Permitted Encumbrances; and

(vii) CSN shall have completed, to EMF's reasonable satisfaction, the KVIR Repairs.

(viii) CSN shall have delivered to EMF, on the Closing Date, the documents required to be delivered pursuant to Section 10(a).

(b) The performance of the obligations of CSN 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;

(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;

(iii) The FCC Consent for KLKI shall have become a Final Order;

(iv) The FCC Consent for KVIR shall have become a Final Order;

(v) 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;

(vi) There shall not be any Liens on the KLKI Assets, other than KLKI Permitted Encumbrances; and

(vii) EMF shall have delivered to CSN, on the Closing Date, the documents required to be delivered pursuant to Section 10(b).

10. **Closing Deliveries.**

(a) At the Closing, CSN will execute and deliver to EMF the following, each of which shall be in form and substance satisfactory to EMF and its counsel:

(i) A Bill of Sale to transfer KVIR Equipment, duly executed by CSN;

- executed by CSN;
- (ii) An Assignment and Assumption of the KVIR Licenses, duly executed by CSN;
- (iii) An Assignment and Assumption of the KVIR Site Lease duly executed by CSN;
- (iv) An Assignment and Assumption of the KLKI Licenses, duly executed by CSN;
- (v) An Assignment and Assumption of the KLKI Site Lease, duly executed by CSN;
- (vi) If required by the terms thereof, lessor consent to assignment of KVIR Site Lease, duly executed by the lessor thereunder;
- (vii) A certificate, dated the Closing Date, executed by an officer of CSN, certifying the fulfillment of the conditions set forth in Sections 9(a)(i) and 9(a)(ii) hereof;
- (viii) Certified copies of the resolutions of the Board of Directors, or other governing body, of CSN, authorizing and approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby and thereby; and
- (ix) 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 CSN the following, each of which shall be in form and substance satisfactory to CSN and its counsel:
- (i) A Bill of Sale to transfer the KLKI Equipment to CSN, duly executed by EMF;
- (ii) An Assignment and Assumption of the KLKI Authorizations to CSN, duly executed by EMF;
- (iii) An Assignment and Assumption of the KLKI Site Lease, duly executed by EMF;
- (iv) An Assignment and Assumption of the KVIR Authorizations, duly executed by EMF;
- (v) An Assignment and Assumption of the KVIR Site Lease duly executed by EMF;
- (vi) If required by the terms thereof, lessor consent to assignment of KLKI Site Lease, duly executed by the lessor thereunder;

(vii) A certificate, dated the Closing Date, executed by an officer of EMF, certifying the fulfillment of the conditions set forth in Sections 9(b)(i) and 9(b)(ii) hereof;

(viii) A certificate of an officer of EMF certifying that the Board of Directors of EMF has duly authorized and approved the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby; and

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

11. Indemnification; Survival.

(a) CSN shall indemnify, defend and hold harmless EMF with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by EMF directly or indirectly relating to or arising out of: (i) either the breach by CSN of any of its representations or warranties or the failure by CSN to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of KVIR prior to the Closing or KLKI subsequent to Closing.

(b) EMF shall indemnify, defend and hold harmless CSN with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by CSN directly or indirectly relating to or arising out of: (i) either the breach by EMF of any of its representations or warranties or the failure by EMF to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of KLKI prior to the Closing or KVIR subsequent to Closing.

(c) If either party hereto (the "Indemnatee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnatee under this Section 11(c), then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary contained herein, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnatee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee

shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(d) Except for any representations impacting a party's ability transfer valid title to assets (free and clear of any Liens) which shall survive until the applicable statute of limitations, the representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) as otherwise expressly stated herein and (ii) that if within such applicable period, the indemnified party gives the indemnifying party written notice of a claim for breach thereof, describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

12. **Termination.**

(a) This Agreement may be terminated by either EMF or CSN, 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, provided however that such opportunity to cure shall not apply to the failure of a party to perform its obligations set forth in Section 4 or Section 9 of this Agreement, hereof; (ii) if either Assignment Application is denied by Final Order; (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within twelve (12) months after the Effective Date.

(b) If after the cure period provided in Section 12(a) above, EMF terminates this Agreement due to an uncured breach by CSN of any of its material obligations under this Agreement, EMF shall be entitled to liquidated damages in the amount of Twenty Thousand Dollars (\$20,000.00) unless EMF elects, in its sole discretion, to consummate the transaction contemplated hereby via specific performance.

(c) If after the cure period provided in Section 12(a) above, CSN terminates this Agreement due to an uncured breach by EMF of any of its material obligations under this Agreement, CSN's shall be entitled to liquidated damages in the amount of Twenty Thousand Dollars (\$20,000.00) unless CSN elects, in its sole discretion, to consummate the transaction contemplated hereby via specific performance.

(d) THE DELIVERY OF THE LIQUIDATED DAMAGES AMOUNT 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 CSN EACH ACKNOWLEDGE AND AGREE THAT THE LIQUIDATED DAMAGE AMOUNTS SET FORTH HEREIN ARE REASONABLE IN LIGHT OF THE ANTICIPATED HARM THAT 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.

(e) Upon a termination of this Agreement for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, thereafter neither party shall have any further obligation to the other under this Agreement.

13. **Specific Performance.** The parties acknowledge that the KVIR Assets and the KLKI Assets each are unique sets of assets not readily available on the open market and that in the event that either EMF, with respect to the KLKI, or CSN, with respect to KVIR, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by either EMF or CSN to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, the opposing party shall be entitled to specific performance of the terms of this Agreement.

14. **Confidentiality.**

(a) Neither party (the “Receiving Party”) shall disclose the Confidential Information of the other (the “Disclosing Party”) to any third party. The Receiving Party shall also limit access to the Confidential Information of the Disclosing Party within its own organization only to those employees who need to know such Confidential Information in order to implement this Agreement and who are expressly obligated to maintain such Confidential Information in confidence and in accordance with the restrictions set forth herein. These obligations shall not apply to any Confidential Information received by the Receiving Party which the Receiving Party can reasonably demonstrate (i) was in the public domain at the time of receipt by the Receiving Party; (ii) entered the public domain after receipt by the Receiving Party, but through no fault of the Receiving Party; (iii) was known by the Receiving Party prior to its receipt; (iv) is lawfully disclosed to the Receiving Party by a third party that was not under an obligation of confidence to the Disclosing Party; or (v) which the Receiving Party is compelled to disclose by law or legal process, provided the Disclosing Party is given prompt written notice of any such requirement and an opportunity to contest such disclosure. This confidentiality provision shall survive the expiration or earlier termination of this Agreement, until all Confidential Information disclosed hereunder becomes publicly known or made generally available through no action or inaction of the Receiving Party.

(b) “Confidential Information” means the confidential information of the Disclosing Party, which has not been released to the public by the Disclosing Party, including, but not limited to, this Agreement, technical information, designs, procedures, processes, configurations, formulas, discoveries, inventions, improvements, concepts, ideas, techniques, know-how, pricing and sales information, or any other non-public information, whether disclosed through written, oral or visual means.

(c) In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with

each other to determine the appropriate timing, form and content of such release or announcement. Notwithstanding anything contained herein to the contrary, prior to either party distributing any press release or announcement regarding this Agreement or any of the transactions contemplated hereby, such party shall obtain the other party's written consent to distribute such press release or announcement.

15. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to CSN, to:

CSN International
4002 N. 3300 E.
Twin Falls, ID 83301
Attn: Shannon Scholten

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

Cary S. Tepper
Tepper Law Firm, LLC
4900 Auburn Avenue
Suite 100
Bethesda, MD 20814-2632

If to EMF, to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Shaine Grieshaber
General Counsel

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

Paige K. Fronabarger, Esq.
Wilkinson Barker Knuær, LLP
1800 M Street, N.W.
Suite 800N
Washington, D.C. 20036

16. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of California, without giving effect to the State's choice or conflicts of law provisions.

17. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

18. **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. This Agreement may be executed and exchanged by facsimile or other electronic mechanism (including electronic signatures and signature transmitted by electronic means), with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of an electronic signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation of a contract and each such party forever waives any such defense.

19. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The FCC filing fees relating to the Assignment Applications and all real estate transfer taxes, if any, shall be shared equally between EMF and CSN. Any other federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer of the KVIR Assets or KLKI Assets as contemplated hereby shall be paid by the party responsible for such amounts under applicable law.

20. **Risk of Loss.**

(a) The risk of any loss, taking, condemnation, damage or destruction of or to (each, an “Event of Loss”) any of the KVIR Equipment on or prior to the Closing Date shall be upon CSN. CSN shall use all commercially reasonable efforts to repair or replace any damaged or lost KVIR Equipment, provided, however, that in the event that the assets with a value of greater than Twenty Thousand Dollars (\$20,000.00) are damaged or lost on the date otherwise scheduled for Closing, EMF may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while such assets are repaired or replaced, or (ii) elect to close with the assets in their current condition, in which all proceeds from insurance on such lost or damaged assets shall be assigned to EMF, and EMF shall have the responsibility to repair or replace the assets. CSN shall have no responsibility to repair or replace damaged or destroyed assets not covered by insurance if the cost of such repair exceeds Twenty Thousand Dollars (\$20,000.00), provided, however, in that event, EMF may terminate this Agreement without penalty upon written notice to CSN.

(b) The risk of any Event of Loss to any of the KLKI Equipment on or prior to the Closing Date shall be upon EMF. EMF shall use all commercially reasonable efforts to repair or replace any damaged or lost KLKI Equipment, provided, however, that in the event that the assets with a value of greater than Twenty Thousand Dollars (\$20,000.00) are damaged or lost on the date otherwise scheduled for Closing, CSN may, at its option, either (i) postpone Closing for

a period of up to sixty (60) days while such assets are repaired or replaced, or (ii) elect to close with the assets in their current condition, in which all proceeds from insurance on such lost or damaged assets shall be assigned to CSN, and CSN shall have the responsibility to repair or replace the KLKI Equipment. EMF shall have no responsibility to repair or replace damaged or destroyed assets not covered by insurance if the cost of such repair exceeds Twenty Thousand Dollars (\$20,000.00), provided, however, in that event, CSN may terminate this Agreement without penalty upon written notice to EMF.

21. **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise from favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

22. **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.


23. **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.

24. **Schedules and Exhibits.** Unless otherwise specified herein, each Schedule or Exhibit referred to in this Agreement is attached hereto, and each such Schedule and Exhibit (if any) is hereby incorporated herein by this reference.

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IN WITNESS WHEREOF, the parties hereto have executed this Asset Exchange Agreement as of the Effective Date.

CSN INTERNATIONAL

By:  _____

Name: Shannon Scholten

Title: President

Date: Nov 13 2020 _____

EDUCATIONAL MEDIA FOUNDATION

By: _____

Name: _____

Title: _____

Date: _____

IN WITNESS WHEREOF, the parties hereto have executed this Asset Exchange Agreement as of the Effective Date.

CSN INTERNATIONAL


By: _____

Name: Shannon Scholten

Title: President

Date: _____

EDUCATIONAL MEDIA FOUNDATION

By: _____
096DFA7E43644A4...

Name: Janet Cherry

Title: COO

Date: 11/12/2020

SCHEDULE 1(a)(i)(A)

KVIR Equipment

PSI 4 Bay vertically polarized transmit antenna.

Approx 110 feet of Andrew HJ-5 transmission line.

Andrew MR050 dehydrator/pressurizer for transmission line.

Nautel NV5LT transmitter.

SCHEDULE 1(a)(i)(B)

Current FCC Licenses, Authorizations
and Pending Authorizations For
Main Station KVIR(FM), Bullhead City, Arizona
Facility ID Number 91952
CSN International, Inc.

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	KVIR(FM)	BLED- 20140428AAP	5/21/2014	10/1/2021

Pending Applications

Application	Call Sign	FCC File Number	PN Date
NONE			

Antenna Structure Registration

ASR Number	Coordinates	Date Constructed	Overall Height	Owner
1274648	35-14-54.2 N 114-44-36.8 W	1/27/1999	34.7 meters	InSite Towers, LLC

SCHEDULE 1(a)(i)(C)

KVIR Site Lease

Communications License Agreement dated March 20, 2014 between CSN (as successor in interest of Cavalry Chapel of Twin Falls, Inc.)² and InSite Towers, LLC for site with description listed below:

Licensor Site: NV035 Christmas Tree Pass

Licensee Site: KVIR Bullhead City

Along with that portion of the underlying Master Lease between CSN and InSite that applies to the KVIR tower site.

***Prior Consent of InSite required to assign KVIR Site Lease to EMF.*

² At or prior to Closing, CSN will provide EMF with evidence of the assignment of the KVIR Site Lease from Cavalry Chapel of Twin Falls, Inc to CSN.

SCHEDULE 1(a)(iv)(J)

KVIR Excluded Assets

CSN will retain ownership of its current rack of ancillary equipment (satellite receiver, modulation monitor, D.A., audio processor, remote control, etc.). At Closing, EMF and CSN will switch racks such that each party will continue to use their existing equipment rack with the Station they acquire as part of this transaction.

SCHEDULE 1(b)(i)(A)

KLKI Equipment

- ERI SHPX- 6AC
- Andrew Dehydrator
- Filter- Shively Labs 2524-3A
- SAT Dish Type 183
- Coax- Transmit Coax Andrew 1 5/8" Air
- Transmitter- Harris Fax 10
- Transmitter- Continental 816A

SCHEDULE 1(b)(i)(B)

Current FCC Licenses, Authorizations
and Pending Authorizations For
Main Station KLKI(FM), Dolan Springs, Arizona
Facility ID Number 90917
Educational Media Foundation

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	KLKI(FM)	BLED- 20100125ADU	10/8/2010	10/1/2021
Broadcast Renewal	KLKI(FM)	BRED- 20130530ACR	9/27/2013	10/1/2021

Pending Applications

Application	Call Sign	FCC File Number	PN Date
NONE			

SCHEDULE 1(b)(i)(C)

KLKI Site Lease**

Short Form Tower License Agreement for Full Power Transmitter Sites dated June 2, 2010 between Pinnacle Towers LLC (successor by conversion of Pinnacle Towers Inc.) (“Pinnacle”) and EMF having the site descriptions noticed below and as amended by the First Amendment to Short Form Tower License Agreement for Full Power Transmitter Sites dated March 19, 2015 and as further amended by the Second Amendment to Short Form Tower License Agreement for Full Power Transmitter Sites dated March 2, 2016:

Customer Site Name: Dolan Springs, AZ

Customer Site No.: KLKI-FM

Crown Site Name: Christmas Tree

IDE Business Unit: 871479

License Identifier: 234540

***Prior Consent of Pinnacle required to assign KLKI Lease to CSN*

SCHEDULE 1(b)(iv)(J)

KLKI Excluded Assets

EMF will retain ownership of its current rack of ancillary equipment (satellite receiver, modulation monitor, D.A., audio processor, remote control, etc.). At Closing, EMF and CSN will switch racks such that each party will continue to use their existing equipment rack with the Station they acquire as part of this transaction.

SCHEDULE 7(c)

KVIR Required Repairs

The following repairs to the facilities of KVIR shall be made by CSN or the owner of the WVIR transmitting site prior to Closing as noted below:

1. Replacement of existing transmitter. CSN shall replace the Elanos 5kW transmitter currently in use for KVIR with a new Nautel NVLT5kW transmitter.
2. The site owner shall repair the existing container with new or improved doors.
3. CSN shall ensure the antenna for KVIR is properly grounded.
4. Site owner shall repair or replace the current air-conditioning system at KVIR with a fully functioning air conditioning system of sufficient size and output