

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, made this 6th day of April 2021, by and between Public Broadcasting of Colorado, Incorporated (“CPR”) and Colorado Radio Marketing, LLC (“CRM”).

W I T N E S S E T H :

WHEREAS, CRM holds a commercial radio broadcast license issued by the Federal Communications Commission (“FCC”) for, and is the owner of certain other assets used and useful in the operation of, Station KUUR, Carbondale, Colorado (Facility ID No. 162283) (“KUUR”); and

WHEREAS, CRM desires to sell or assign all right, title and interest in KUUR and certain related assets including assignment of the license of KUUR and licenses to translators K230AZ, Glenwood Springs, Colorado (Facility ID No. 53154), K242BL, Glenwood Springs, Colorado (Facility ID No. 151455), K275AR, New Castle, Colorado (Facility ID No. 147539) and K299AC, Glenwood Springs, Colorado (Facility ID No. 12346) (collectively the “KUUR Translators”), to CPR; and

WHEREAS, CPR desires to acquire KUUR and the certain related assets including assignment of the license of KUUR and licenses to the KUUR Translators, under the terms and conditions stated herein; and

WHEREAS, CPR holds a noncommercial radio broadcast license issued by the Federal Communications Commission (“FCC”) for, and is the owner of certain other assets used and useful in the operation of, Station KKPC, Pueblo, Colorado (Facility ID No. 53851) (“KKPC”); and

WHEREAS, CPR desires to sell or assign all right, title and interest in KKPC and certain related assets including assignment of the license of KKPC and license to translator K270CM, Pueblo, Colorado (Facility ID No. 71811), (the “KKPC Translator”), and that certain real property located in Pueblo County, Colorado, more particularly described as Lots 1 to 40, Block 25, West Side Addition (the “KKPC Real Property”), to CRM; and

WHEREAS, CRM desires to acquire KKPC and the certain related assets including assignment of the license of KKPC and license to the KKPC Translator, under the terms and conditions stated herein; and

WHEREAS, the consummation of this Agreement is subject to the prior consent of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

**ARTICLE 1
SALE & PURCHASE**

Section 1.1 KUUR Assets. CRM shall grant, convey, sell, assign, transfer and deliver to CPR on the Closing Date (as hereinafter defined) certain interests of CRM as described below, free and clear of all liens and encumbrances (the “KUUR Assets”):

(a) Licenses and Authorizations. All of the FCC authorizations issued with respect to KUUR and the Translators described on Schedule 1.1(a) attached hereto (the “KUUR FCC Authorizations”).

(b) Tangible Personal Property. All interests of CRM as of the date of this Agreement in certain equipment, antennas, cables, furniture, and supplies, and other tangible personal property used and useful in the operation of KUUR as described in Schedule 1.1(b) (“KUUR Tangible Personal Property”). CRM warrants that it has good and sufficient title to KUUR Tangible Personal Property, free from any adverse claims, judgments, encumbrances or liens (collectively, “Liens”) whatsoever.

(c) Files and Records. All FCC logs and other records that relate to the operation of KUUR, and all files and other records of CRM relating solely to the business and operations of KUUR.

(d) Transmitter Sites Arrangements. The transmitter site leases or licenses for use of tower and building space related to KUUR and the KUUR Translators, as set forth in Schedule 1.1(d).

Section 1.2 KKPC Assets. CPR shall grant, convey, sell, assign, transfer and deliver to CRM on the Closing Date (as hereinafter defined) certain interests of CPR as described below, free and clear of all liens and encumbrances (the “KKPC Assets”):

(a) Licenses and Authorizations. All of the FCC authorizations issued with respect to KKPC and the KKPC Translators described on Schedule 1.2(a) attached hereto (the “KKPC FCC Authorizations”).

(b) Tangible Personal Property. All interests of CPR as of the date of this Agreement in certain equipment, antennas, cables, furniture, and supplies, and other tangible personal property used and useful in the operation of KKPC as described in Schedule 1.2(b) (“KKPC Tangible Personal Property”). CPR warrants that it has good and sufficient title to KKPC Tangible Personal Property, free from any Liens whatsoever.

(c) Files and Records. All FCC logs and other records that relate to the operation of KKPC, and all files and other records of CPR relating solely to the business and operations of KKPC.

(d) Transmitter Sites Arrangements. The transmitter site leases or licenses for use of tower and building space related to KKPC and the KKPC Translators, as set forth in Schedule 1.2(d).

(e) Real Property. CPR’s fee simple interest in the KKPC Real Property, subject to all matters and encumbrances set forth in the Deed attached hereto as Schedule 1.8(b)(iv).

Section 1.3 Excluded Assets. The following assets and obligations, to the extent in existence on the Closing Date (“KUUR Excluded Assets” or “KKPC Excluded Assets”, as applicable), shall be retained by CRM or CPR, as applicable:

(a) Cash and Investments. All cash on hand or in bank accounts and any other cash equivalents including, without limitation, certificates of deposit, commercial paper, treasury bills, or money market accounts.

(b) Deposits. All rent, utility and other deposits held by third parties.

(c) Real Property. Except as provided in Section 1.1(d) and 1.2(d) and (e), real property, including without limitation, land, easements, rights of way and fee ownership, buildings, towers, guy wires, anchors, structures, fixtures and improvements owned, leased or licensed and used or useful in connection with the operation of KUUR or KKPC, as applicable.

(d) Insurance. Any contracts of insurance or insurance proceeds and insurance claims made by either party relating to the KUUR Assets or the KKPC Assets, as applicable, prior to the Closing Date.

(e) Other Obligations. All obligations and liabilities of CRM or CPR, as applicable, not listed in Section 1.1 or 1.2, as applicable, and the Schedules thereto and not expressly assumed by the other party hereunder.

Section 1.4 Consideration. In consideration for: (a) conveyance of the KUUR Assets to CPR, and (b) conveyance of the KKPC Assets to CRM, on the Closing Date, the parties shall exchange their respective stations such that, upon Closing, CPR becomes the licensee of KUUR, and CRM becomes the licensee of KKPC.

Section 1.5 Adjustments to Purchase Price.

(a) Prorations. At the Closing, all taxes and assessments, rent, water, sewer and other utility charges and lienable municipal services, if any, with respect to either the KUUR Assets or the KKPC Assets shall be prorated between CPR and CRM on the basis of the period of time to which such income or liabilities apply. CRM will bear all costs and expenses of the KUUR Assets incurred through 11:59 PM the day before the Closing Date, and CPR will bear all costs and expenses of the KUUR Assets incurred, for all periods thereafter. CPR will bear all costs and expenses of the KKPC Assets incurred through 11:59 PM the day before the Closing Date, and CRM will bear all costs and expenses of the KKPC Assets incurred, for all periods thereafter. To the extent such items cannot be determined at Closing, a final settlement on such prorations shall be made within sixty (60) days after the Closing Date. If the Closing occurs before the tax rate is fixed for the then-current term, or if the tax rate is changed with respect to any period of time prior to the Closing Date, then the post-Closing prorations shall include a corresponding adjustment.

(b) Disputes. In the event of any dispute between the parties as to any adjustments under this Section, the amounts not in dispute shall be paid at the time provided herein and the dispute shall be resolved by an independent certified public accountant (“CPA”) who shall be jointly selected by the parties within thirty (30) days after the Closing or after the final settlement on prorations, as the case may be. The decision of the CPA shall be binding on each of

the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA shall be paid one-half by CRM and one-half by CPR.

Section 1.6 Condition Precedent. The obligations of the parties to close the transactions contemplated herein (the “Closing”) shall be subject to the following conditions precedent:

(a) Unless waived by CPR in its sole discretion, CPR shall have obtained KUUR’s FCC Consent, which consent shall have become a Final Order (as defined below).

(b) Unless waived by CRM in its sole discretion, CRM shall have obtained KKPC’s FCC Consent, which consent shall have become a Final Order (as defined below).

Section 1.7 Closing. Closing shall take place at a mutually agreeable time and place, within five (5) days subsequent to the later of the date on which KUUR’s FCC Consent or KKPC’s FCC Consent has become a “Final Order” (i.e. one not subject to a timely filed or pending petition for reconsideration or other administrative or judicial appeal or review, or one as to which the time period for seeking such review, or for the FCC to review consent on its own motion, has expired) (the “Closing Date”).

Section 1.8 Closing Documents.

(a) Prior to or at the Closing, CRM will deliver to CPR the following, each of which shall be in form and substance satisfactory to CPR and its counsel:

(i) A Bill of Sale, and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign the KUUR Assets to CPR and effectively vest in CPR good and marketable title to the KUUR Assets;

(ii) An Instrument of Assignment of KUUR’s FCC Authorizations;

(iii) Agreements reflecting the assignment of the various leases set forth Section 1.1(d) including lessor consents, if necessary; and

(iv) A certificate, dated the Closing Date, executed by the President of CRM, certifying to the fulfillment of the conditions set forth in Sections 6.1 and 6.2 hereof; and

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

(b) Prior to or at the Closing, CPR will deliver to CRM the following, each of which shall be in form and substance satisfactory to CRM and its counsel:

(i) A Bill of Sale, and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign

the KKPC Assets to CRM and effectively vest in CRM good and marketable title to the KKPC Assets;

- (ii) An Instrument of Assignment of KKPC's FCC Authorizations;
- (iii) Agreements reflecting the assignment of the various leases set forth Section 1.2(d) including lessor consents, if necessary;
- (iv) A limited general warranty deed with respect to the KKPC Real Property, in the form attached hereto as Schedule 1.8(b)(iv) (the "Deed") and any other documents customarily delivered related to such a deed including, if applicable, a related 1099 and a FIRTPA affidavit;
- (v) A certificate, dated the Closing Date, executed by the President of CPR, certifying to the fulfillment of the conditions set forth in Sections 7.1 and 7.2 hereof; and
- (vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, or as CRM shall reasonably request, all in form and substance satisfactory to CRM and its counsel.

ARTICLE 2 COVENANTS & WARRANTIES

Section 2.1 CRM's Covenants and Warranties. CRM hereby covenants and warrants to the best of its knowledge as follows:

- (a) CRM is a limited liability company duly formed, validly existing, and in good standing in the State of Colorado and is the lawful owner of the KUUR Assets to be conveyed to CPR.
- (b) That at present and on the Closing Date, (i) CRM will have full power and authority to enter into and perform this Agreement; (ii) that the execution and delivery of this Agreement will not conflict with or result in a breach of the articles of incorporation, bylaws, membership agreement, or similar organizational document of CRM; (iii) this Agreement does not violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any material agreement, indenture, mortgage, lease, contract or other instrument to which CRM is a party or by which it is bound or affected and, (iv) that this Agreement will constitute a valid and binding Agreement of CRM, enforceable in accordance with its terms.
- (c) CRM is the lawful holder of the KUUR FCC Authorizations, and such KUUR FCC Authorizations are all the authorizations necessary to lawfully operate KUUR; the KUUR FCC Authorizations are in full force and effect unimpaired by any material act or omission of CRM, its principals, employees or agents; there are no outstanding unsatisfied FCC citations or cease and desist orders against KUUR and any such subsequently issued shall be satisfied and resolved by CRM prior to Closing; and that CRM is now aware of no ongoing investigation of KUUR by the FCC or by any other federal or state governmental agency, or any conditions at KUUR which violate any FCC rule or policy, other than as disclosed in Schedule 1.1(a).

(d) CRM is legally, financially and otherwise qualified, and knows of no reason why it should not be approved, to become licensee of KKPC.

(e) Other than as disclosed in Schedule 1.1(a), that it is aware of no litigation, proceeding or investigation whatsoever pending or threatened against or relating to CRM, its business, or the assets to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its licenses to CPR.

(f) That it has good and marketable title to the KUUR Assets and that it will deliver KUUR and the KUUR Assets at Closing free and clear of all debts, liens and claims or other encumbrances of any kind, other than as disclosed in Schedule 1.1(a).

(g) KUUR Tangible Personal Property is in good operating condition and repair, reasonable wear and tear in ordinary usage excepted. The fixtures and improvements at the transmitter sites including, but not limited to, the applicable tower and appurtenances, are in good operating condition and repair, reasonable wear and tear from ordinary usage excepted, except as disclosed in Schedule 1.1(b).

(h) Prior to Closing, CRM will have paid all taxes attributable to KUUR's Assets which are due and owing. Prior to Closing, all filings CRM is required to have made with any taxing authority will have been made, with all such filings being true and correct in all respects.

(i) All material returns, reports, applications and statements which KUUR is required to file with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC have been complied with.

(j) CRM will provide CPR and its representatives with reasonable access, during normal business hours, to the KUUR and KUUR Translators' transmitter sites and towers, and to KUUR records, contracts, logs, files and KUUR Tangible Personal Property.

(k) No statement, representation or warranty made by CRM to CPR in this Agreement or in any document to be delivered hereunder shall be false or misleading in any material respect, or fail to include any matter if such omission would render any statement, representation or warranty materially false or misleading. CRM shall promptly report to CPR any matter which occurs, or which CRM learns of, that is inconsistent with or conflicts with any statement, representation or warranty made herein.

(l) CRM will maintain KUUR Tangible Personal Property in good operating condition and repair, reasonable wear and tear excepted.

(m) CRM shall maintain in full force and effect insurance covering the full replacement of the KUUR Assets in the event of loss or damage to such assets, the risk of loss remaining on CRM until Closing.

(n) CRM will continue to operate KUUR in the normal course of business until the Closing Date and will make no material changes in KUUR operations without notifying CPR in advance of same. KUUR is now and will as of the Closing Date be operating in compliance with all applicable FCC regulations and the terms of the KUUR FCC Authorizations.

(o) No consent, approval, authorization, license, exemption of, filing or registration with any court or governmental authority is required in connection with the execution and delivery of this Agreement or the consummation by CRM of any transaction contemplated hereby or thereby, other than that of the FCC. No approval, authorization or consent of any other third party is required in connection with the execution and delivery by CRM of this Agreement and the consummation of the transactions contemplated hereby or thereby, except for as may have been previously obtained by CRM or will be obtained by the Closing Date.

Section 2.2 CPR's Covenants and Warranties. CPR hereby covenants and warrants as follows:

(a) CPR is a corporation duly organized, validly existing and in good standing under the laws of the State of Colorado, and is the lawful owner of the KKPC Assets to be conveyed to CRM.

(b) That at present and on the Closing Date, (i) CPR will have full power and authority to enter into and perform this Agreement; (ii) that the execution and delivery of this Agreement will not conflict with or result in a breach of the articles of incorporation, bylaws, or similar organizational document of CPR; (iii) this Agreement does not violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any material agreement, indenture, mortgage, lease, contract or other instrument to which CPR is a party or by which it is bound or affected and, (iv) that this Agreement will constitute a valid and binding Agreement of CPR, enforceable in accordance with its terms

(c) CPR is the lawful holder of the KKPC FCC Authorizations, and such KKPC FCC Authorizations are all the authorizations necessary to lawfully operate KKPC; the KKPC FCC Authorizations are in full force and effect unimpaired by any material act or omission of CPR, its principals, employees or agents; there are no outstanding unsatisfied FCC citations or cease and desist orders against KKPC and any such subsequently issued shall be satisfied and resolved by CPR prior to Closing; and that CPR is now aware of no ongoing investigation of KKPC by the FCC or by any other federal or state governmental agency, or any conditions at KKPC which violate any FCC rule or policy, other than as disclosed in Schedule 1.2(a).

(d) CPR is legally, financially and otherwise qualified, and knows of no reason why it should not be approved, to become licensee of KUUR.

(e) Other than as disclosed in Schedule 1.2(a), that it is aware of no litigation, proceeding or investigation whatsoever pending or threatened against or relating to CPR, its business, or the assets to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its licenses to CRM.

(f) That it has good and marketable title to the KKPC Assets and that it will deliver KKPC and the KKPC Assets at Closing free and clear of all debts, liens and claims or other encumbrances of any kind, other than as disclosed in Schedule 1.2(a) and the Deed. That CPR owns fee simple title to the KKPC Real Property, subject to the exceptions and encumbrances set forth in the Deed.

(g) KKPC Tangible Personal Property is in good operating condition and repair, reasonable wear and tear in ordinary usage excepted. The fixtures and improvements at the transmitter sites including, but not limited to, the applicable tower and appurtenances, are in good operating condition and repair, reasonable wear and tear from ordinary usage excepted, except as disclosed in Schedule 1.2(b).

(h) Prior to Closing, CPR will have paid all taxes attributable to KKPC's Assets which are due and owing. Prior to Closing, all filings CPR is required to have made with any taxing authority will have been made, with all such filings being true and correct in all respects.

(i) All material returns, reports, applications and statements which KKPC is required to file with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC have been complied with.

(j) CPR will provide CRM and its representatives with reasonable access, during normal business hours, to the KKPC and KKPC Translators' transmitter sites and towers, and to KKPC records, contracts, logs, files and KKPC Tangible Personal Property.

(k) No statement, representation or warranty made by CPR to CRM in this Agreement or in any document to be delivered hereunder shall be false or misleading in any material respect, or fail to include any matter if such omission would render any statement, representation or warranty materially false or misleading. CPR shall promptly report to CRM any matter which occurs, or which CPR learns of, that is inconsistent with or conflicts with any statement, representation or warranty made herein.

(l) CPR will maintain KKPC Tangible Personal Property in good operating condition and repair, reasonable wear and tear excepted.

(m) CPR shall maintain in full force and effect insurance covering the full replacement of the KKPC Assets in the event of loss or damage to such assets, the risk of loss remaining on CPR until Closing.

(n) CPR will continue to operate KKPC in the normal course of business until the Closing Date and will make no material changes in KKPC operations without notifying CRM in advance of same. KKPC is now and will as of the Closing Date be operating in compliance with all applicable FCC regulations and the terms of the KKPC FCC Authorizations.

(o) No consent, approval, authorization, license, exemption of, filing or registration with any court or governmental authority is required in connection with the execution and delivery of this Agreement or the consummation by CPR of any transaction contemplated hereby or thereby, other than that of the FCC. No approval, authorization or consent of any other third party is required in connection with the execution and delivery by CPR of this Agreement and the consummation of the transactions contemplated hereby or thereby, except as may have been previously obtained by CPR or will be obtained by the Closing Date.

ARTICLE 3 BROKERS

CRM and CPR hereby mutually represent that there are no finders, consultants or brokers involved in the transactions contemplated hereunder. Neither CRM nor CPR has agreed to pay any brokers, or finder's fee in connection with such transactions. CRM and CPR agree to indemnify and hold the other harmless from any and all loss, cost, liability, damage and expense (including reasonable legal fees and other expenses incident thereto) in respect of any claim for a broker, finder or consultant's fee or commission or similar payment by virtue of any alleged agreements, arrangements or understandings with the indemnifying party.

ARTICLE 4 TERMINATION

Section 4.1 Default and Cure. If either party believes the other party to be in material default hereunder, the non-defaulting party shall provide the defaulting party with notice specifying in reasonable detail the nature of such default. If such default cannot be cured, or has not been cured by the earlier of (i) the Closing Date, or (ii) within thirty (30) calendar days after delivery of such notice, then the party giving such notice may terminate this Agreement. Each party shall be entitled to specific performance as provided in Section 8.6.

Section 4.2 Termination.

(a) By CRM. This Agreement may be terminated on notice by CRM pursuant to Section 4.1 hereof.

(b) By CPR. This Agreement may be terminated on notice by CPR pursuant to Section 4.1 hereof.

(c) Passage of Time. This Agreement may be terminated at the election of either party, unless extended by agreement of the parties hereto, if either KUUR's FCC Consent or KKPC's FCC Consent has not been granted by June 30, 2021, provided that at that time, the party seeking to terminate is not in material breach of any provision of this Agreement. This Agreement may be terminated at the election of either party, if the Closing has not occurred by June 30, 2021, provided that at that time, the party seeking to terminate is not in material breach of any provision of this Agreement.

Section 4.3 Effect of Termination. In the event of termination of this Agreement pursuant to Section 4.2(c), this Agreement shall forthwith become void and the parties shall be released and discharged from any further obligation hereunder, except that the agreements contained in Article 5 hereof shall survive the termination hereof.

ARTICLE 5 INDEMNIFICATION

Section 5.1 Indemnification by CRM.

(a) CRM shall indemnify and hold CPR and CPR's directors, officers, employees and agents ("CPR Indemnified Parties") harmless from and against, and agrees promptly to defend CPR Indemnified Parties from and reimburse CPR Indemnified Parties for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind

(including, without limitation, reasonable attorneys' fees and other legal costs and expenses) which CPR Indemnified Parties may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) any material breach or material inaccuracy of any representations and warranties made by CRM in or pursuant to this Agreement, or in any instrument, certificate or affidavit delivered by CRM at the Closing in accordance with the provisions of any Section hereof;

(ii) any failure by CRM to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by CRM pursuant to this Agreement;

(iii) the operation, use and ownership of KKPC and the KKPC Assets by CRM from and after the Closing Date;

(iv) the operation, use and ownership of KUUR and the KUUR Assets by CRM prior to the Closing Date; or

(v) any suit, action or other proceeding brought by any governmental authority or Person arising out of any of the matters referred to in Sections 5.1(a)(i), 5.1(a)(ii), 5.1(a)(iii) or 5.1(a)(iv).

(b) The amounts for which CRM shall be liable under Section 5.1(a) of this Agreement shall be credited for any insurance proceeds paid or payable to CPR Indemnified Parties in connection with the facts giving rise to the right of indemnification.

(c) Notwithstanding any other provision to the contrary, CRM shall not be required to indemnify and hold harmless CPR Indemnified Parties unless CPR has asserted a claim with respect to such matters within one (1) year after the Closing.

Section 5.2 Indemnification by CPR.

(a) CPR shall indemnify and hold CRM and CRM's directors, officers, employees and agents ("CRM Indemnified Parties") harmless from and against, and agrees to promptly defend CRM Indemnified Parties from and reimburse CRM Indemnified Parties for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including, without limitation, reasonable attorneys' fees and other legal costs and expenses) which CRM Indemnified Parties may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) any material breach or material inaccuracy of any representations and warranties made by CPR in or pursuant to this Agreement, or in any instrument, certificate or affidavit delivered by CPR at the Closing in accordance with the provisions of any Section hereof;

(ii) any failure by CPR to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by CPR pursuant to this Agreement;

(iii) the operation, use and ownership of KUUR and the KUUR Assets by CPR from and after the Closing Date;

(iv) the operation, use and ownership of KKPC and the KKPC Assets by CPR prior to the Closing Date; or

(v) any suit, action or other proceeding brought by any governmental authority or person arising out of any of the matters referred to in Sections 5.2(a)(i), 5.2(a)(ii), 5.2(a)(iii) or 5.2(a)(iv).

(b) The amounts for which CPR shall be liable under Section 5.2(a) of this Agreement shall be credited for any insurance proceeds paid or payable to CRM Indemnified Parties from insurance policies in connection with the facts giving rise to the right of indemnification.

(c) Notwithstanding any other provision to the contrary, CPR shall not be required to indemnify and hold harmless CRM Indemnified Parties unless CRM has asserted a claim with respect to such matters within one (1) year after the Closing.

Section 5.3 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 5.1 or 5.2 (the “Indemnified Party”) shall notify the party liable for such indemnification (the “Indemnifying Party”) in writing of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement. Subject to the Indemnifying Party’s right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article 5 within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 5.3(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnified Party which the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 5.1 or 5.2, the Indemnifying Party shall have the right to employ counsel acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 5.3(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand. The Indemnified Party shall make available to the Indemnifying Party or its agents all records and other materials in the Indemnified Party’s possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligation to do so.

ARTICLE 6
CONDITIONS PRECEDENT TO CPR'S OBLIGATIONS

The obligations of CPR to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Closing Date, unless specifically waived in writing by CPR prior to the Closing:

Section 6.1 Representations and Warranties. The representations and warranties of CRM contained in this Agreement shall have been true and correct in all material respects on the date of this Agreement and shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date.

Section 6.2 Compliance with Covenants. CRM shall have duly performed and complied with in all material respects all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

Section 6.3 Absence of Litigation. No action or proceeding shall be pending by or before any court or other governmental body or agency seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement or which would materially adversely affect the Station or the Station's Assets.

Section 6.4 Absence of Change. Between the date of this Agreement and the Closing, no material adverse change shall have occurred in the condition of KUUR or the KUUR Assets.

Section 6.5 Consents and Approvals. All consents, orders or notifications of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any applicable governmental or judicial authority shall have been made or obtained or shall have occurred. With respect to consents, approvals and authorizations of any governmental authority or administrative agency including, but not limited to, the FCC ("Governmental Authorities"), the same shall have been obtained by Final Order, except as such requirement may be waived by CPR.

Section 6.6 Removal of Liens. All Liens on any of the KUUR Assets, if any, shall have been removed, and if requested by CPR, CRM shall have provided to CPR evidence of such removal.

Section 6.7 No Defaults. No event of default or default by CRM shall have occurred that has not been cured by CRM or waived by CPR.

ARTICLE 7
CONDITIONS PRECEDENT TO CRM'S OBLIGATIONS

The obligations of CRM to consummate the transaction contemplated by this Agreement are subject to the satisfaction of each of the following conditions on or before the Closing Date, unless specifically waived in writing by CRM prior to the Closing:

Section 7.1 Representations and Warranties. The representations and warranties of CPR contained in this Agreement shall have been true and correct in all material respects on the date of this Agreement, and shall be true and correct in all material respects on the Closing Date as through made on and as of the Closing Date.

Section 7.2 Compliance with Covenants. CPR shall have duly performed and complied with in all material respects all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or before the Closing Date.

Section 7.3 Absence of Litigation. No action or proceeding shall be pending by or before any court or other governmental body or agency seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

Section 7.4 Absence of Change. Between the date of this Agreement and the Closing, no material adverse change shall have occurred in the condition of KKPC or the KKPC Assets.

Section 7.5 Consents and Approvals. All orders or notifications of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any applicable governmental authority shall have been made or obtained or shall have occurred. With respect to consents, approvals and authorizations of any Governmental Authorities, including, but not limited to, the FCC, the same shall have been obtained by Final Order; provided, however, with respect to the FCC Consent, such requirement may be waived by the CPR.

Section 7.6 Removal of Liens. All Liens on any of the KKPC Assets, if any, shall have been removed, and if requested by CRM, CPR shall have provided to CRM evidence of such removal.

Section 7.7 No Defaults. No event of default or default by CPR shall have occurred that has not been cured by CPR or waived by CRM.

ARTICLE 8 MISCELLANEOUS

Section 8.1 FCC Assignment Application. The parties hereto agree to make application to the FCC for consent to the assignment of KUUR's FCC Authorizations and KKPC's FCC Authorizations within ten (10) business days after the effective date of this Agreement, and to cooperate fully and diligently in seeking the FCC's consent to assign (a) KUUR's FCC Authorizations from CRM to CPR ("KUUR's FCC Consent") and (b) KKPC's FCC Authorizations from CPR to CRM ("KKPC's FCC Consent").

Section 8.2 Jointly Drafted. This Agreement shall be deemed to have been drafted by both parties and, in the event of a dispute, shall not be construed against either party.

Section 8.3 Authority to Execute. The undersigned individuals represent and warrant that they are expressly and duly authorized by their respective entities or agencies to execute this Agreement and to legally bind their respective entities or agencies as set forth in this Agreement.

Section 8.4 Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions; when delivered personally; or one (1) business day after sent by recognized overnight courier, in each case to the following address as applicable:

If to CRM: Marcos Rodriguez, CEO
Colorado Radio Marketing LLC
P.O. Box 1223
Aspen, CO 81612
Telephone: 970-277-222
Email: marcos@rodriguez.com

If to CPR: Jenny Gentry/COO
Public Broadcasting of Colorado, Inc.
7409 South Alton Court
Centennial, CO 80112
Telephone: 303-871-9191
Email: jgentry@cprmail.com

With a copy to: F. Reid Avett, Esq.
Womble Bond Dickinson (US) LLP
1200 19th Street, NW, Ste. 500
Washington, DC 20036
Telephone: 202-857-4425
Email: Reid.Avett@wbd-us.com

or at such other address as either party shall specify by notice to the other.

Section 8.5 Strict Compliance. No failure of a party to exercise any right or to insist upon strict compliance by the other party with any obligations, and no custom or practice of the parties at variance with this Agreement, shall constitute a waiver of the right of a party to demand exact compliance. Waiver by one party of any particular default by the other party shall not affect or impair that party's rights with respect to a subsequent default of the same or of a different nature, nor shall any delay or omission of a party to exercise any rights arising from such default affect or impair the rights of that party as to such default or any subsequent default.

Section 8.6 Specific Performance. The parties acknowledge that each of KUUR and KKPC is of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by a party of any representation, warranty, covenant or agreement under this Agreement which prevents the Closing from occurring, the non-breaching party shall be entitled as its sole remedy to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific

performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. In any action by the non-breaching party to specifically enforce the breaching party's obligation to close the transactions contemplated by this Agreement, the breaching party shall waive the defense that there is an adequate remedy at law or in equity and agrees that the other party shall be entitled to obtain specific performance of the breaching party's obligation to close without being required to prove actual damages. In any action as contemplated herein, time shall be deemed of the essence.

Section 8.7 Severability and Independent Covenants. If any covenant or other provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any result of law, administrative order, judicial decision or public policy, all other conditions and provisions shall remain in full force and effect. No covenant shall be deemed dependent upon any other covenant or provision unless so expressed in this Agreement.

Section 8.8 Assignment. This Agreement may not be assigned without prior written consent of the non-assigning party, which consent shall not be unreasonably withheld; provided, however, that either party may assign its interests to an entity substantially owned or controlled by such party so long as such assignment does not materially delay the grant of the applicable FCC application or postpone the Closing Date and provided further than such assignment shall not release such party of its obligations hereunder.

Section 8.9 Expenses. Except as provided elsewhere in this Agreement, each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including, without limitation, accounting and legal fees incurred in connection herewith.

Section 8.10 Recovery of Attorneys' Fees. In any litigation instituted by either party alleging that the other party has committed a breach of this Agreement, the prevailing party shall be entitled to recover, in addition to such other relief as may be ordered by the tribunal, its reasonable attorneys' fees and costs incurred in connection with the conduct or defense of such litigation.

Section 8.11 Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Colorado, without regard to the conflict of law principles thereof. Venue for any action with respect to this Agreement shall be in state court sitting in Denver, Colorado.

Section 8.12 Survival. The representatives, warranties, and covenants of the parties shall survive the Closing Date for a period of one year, notwithstanding any investigation made by or on behalf of the parties hereto, and except as to claims for indemnification timely made with respect to which the affected representation(s), warranty(ies), and covenant(s) shall be deemed of a continuing nature until the matter is resolved by final order.

Section 8.13 Entire Agreement. This document is the entire Agreement between the parties hereto and shall not be modified except in writing and with the consent of both parties hereto. This Agreement is intended to be an integrated Agreement and any prior oral or written

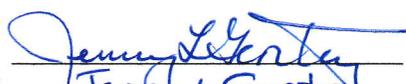
agreements between the parties are merged into this Agreement and extinguished. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall have the same force and effect as a single executed Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, we have hereunto set our hands and seals to this Agreement on the date written above.

CPR:

**PUBLIC BROADCASTING OF
COLORADO, INCORPORATED**

By: 
Name: Jenny Gentry
Title: COO

CRM:

COLORADO RADIO MARKETING, LLC

By: 
Name: Marcos Rodriguez
Title: CEO