

Asset Purchase Agreement

The parties submit a copy of the Asset Purchase Agreement by and between Iowa Public Radio, Inc. and the Board of Regents, State of Iowa, with the consent of Iowa State University of Science and Technology, the University of Northern Iowa, and the University of Iowa.

The following Schedules to the Asset Purchase Agreement are not being submitted with this application because they contain material that is not germane to the Commission's evaluation of this application:¹

- Schedule 2 – Real Estate Assets
- Schedule 2A – New Lease or Right-To-Use-Interests
- Schedule 3 – Existing Third Party Site Leases
- Schedule 4A – Tangible Assets (Towers and Buildings)
- Schedule 4B – Tangible Assets (Equipment)
- Schedule 5 – Intangible Assets
- Schedule 6 – Assigned Contracts

Information contained in these items will be provided to the Commission upon request, subject to the parties' rights, where appropriate, to submit such information subject to regulations restricting public access to confidential and proprietary information.

¹ See *LUI, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002); *Public Notice*, DA 02-2049 (rel. Aug. 22, 2002).

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of March 24, 2022 (the “Effective Date”) and is between IOWA PUBLIC RADIO, INC., an Iowa nonprofit corporation, having its principal business address at 2111 Grand Avenue, Des Moines, IA 50312 (“**IPR**” or “**Buyer**”) and the BOARD OF REGENTS, STATE OF IOWA (“**Board of Regents**” or “**Seller**”), with the consent of IOWA STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY (“**ISU**”), the UNIVERSITY OF NORTHERN IOWA (“**UNI**”) and the UNIVERSITY OF IOWA (“**UI**”), (ISU, UNI, and UI each a “**University**” and the collectively, the “**Universities**”).

RECITALS

The Universities are licensed by the Federal Communications Commission (“**FCC**”) to operate certain non-commercial educational (“**NCE**”) radio stations together with their ancillary services (translators, subcarriers, studio-transmitter links, etc.) as identified on the attached **Schedule 1** (the NCE stations licensed to ISU collectively, the “**WOI Radio Group**,” the NCE stations licensed to UNI collectively, the “**KUNI Radio Group**” and the NCE stations licensed to UI collectively, the “**KSUI Radio Group**”; the WOI Radio Group, KUNI Radio Group, and KSUI Radio Group collectively, the “**Radio Groups**” and the NCE stations comprising the three Radio Groups each a “**Station**” and collectively, the “**Stations**”).

IPR is a public benefit corporation organized under the Revised Iowa Nonprofit Corporation Act, Chapter 504 of the code of Iowa (the “**Act**”). IPR is operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and its primary purpose is to support and promote the welfare and growth of public radio stations in the State of Iowa, including without limitation the Stations.

Under Iowa law, the Board of Regents governs the Universities and has the statutory power to acquire, manage, control, and dispose of assets and property belonging to the Universities.

IPR and the Board of Regents, with the consents of the Presidents of the Universities, are parties to that Public Service Operating Agreement-2013 dated effective as of July 1, 2013, as amended by that certain First Amendment to Public Service Operating Agreement-2013 dated effective as of May 10, 2019 (collectively, the “**PSOA**”). Under the PSOA, and subject to FCC regulations concerning licensee control of the Stations, IPR manages the day-to-day operations of the Radio Groups on behalf of the Board of Regents and the Universities and IPR serves as the primary fundraising entity for the Radio Groups.

IPR and the Board of Regents are parties to that certain letter dated October 1, 2020 (the “**Letter of Intent**”), setting forth the principal terms of a proposed transaction by which the Board of Regents would sell and assign, and IPR would buy and assume, the FCC license authorizations and other property and assets (tangible and intangible) identified by the Board of Regents as being dedicated to and necessary for the support and operation of the Stations.

Consistent with the Letter of Intent, the Board of Regents and IPR have been engaged in good faith discussions and negotiations concerning the definitive terms of the proposed transaction, including the terms and conditions set forth herein.

The Board of Regents and IPR understand that the transactions contemplated by this Agreement are contingent upon the FCC having given its consent in writing to the assignment from the Universities to IPR of all FCC Authorizations.

AGREEMENT

NOW THEREFORE, in consideration of the premises and mutual covenants and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Purchase and Sale of Assets. Upon the terms and subject to the conditions set forth in this Agreement, Seller hereby agrees to sell, convey, assign, transfer, and deliver to Buyer, and Buyer hereby agrees to purchase, acquire, assume and accept from Seller, all of Seller's and the Universities' right, title and interest in and to all or substantially all of the assets of Seller and the Universities dedicated to and necessary for the support and operation of the Stations (collectively, the "**Radio Group Assets**"), including the following, as in existence as of the Closing Date (as defined herein):

(a) The licenses, authorizations, and construction permits issued by the FCC to the Universities in connection with the operations of the Stations, as listed on the attached **Schedule 1**, together with any additional licenses, authorizations, or permits issued by the FCC with respect to the operation of the Stations between the date of this Agreement and the Closing Date (collectively, the "**FCC Authorizations**");

(b) The Seller's and the Universities' ownership interests in the real property (including fee estates and buildings, fixtures, and improvements thereon, easements, rights to access, rights-of-way, and other real property interests, including, without limitation, any fixtures, auxiliary and translator facilities, and transmitting towers) owned by Seller or the Universities and dedicated to and necessary for the support and operation of the Stations as listed on the attached **Schedule 2** (collectively, the "**Owned Real Estate**");

(c) Leasehold or other right to use interests, pursuant to new mutually agreeable lease agreements or other agreements executed and delivered at closing, for certain real property and other tangible assets which are owned by Seller or by a University that the Seller or the University will continue to own, subject to leasehold or other right to use interests provided to Buyer so the subject real property or other tangible assets can continue to be used for the support and operation of the Stations or the continuity of the operations of the Stations, all of which is listed on attached **Schedule 2A** (the "**New Lease or Right-To-Use Interests**");

(d) The existing tower and ground leases for the Stations and applicable transmitter or repeater sites for which the Seller or one of the Universities is listed as lessee, licensee, or tenant, as listed on the attached **Schedule 3** (collectively, the "**Existing Third Party Site Leases**");

(e) The tangible assets and personal property owned by Seller or the Universities and dedicated to and necessary for the support and operation of the Stations, as listed on the attached **Schedules 4A and 4B**, together with any replacements thereof made between the date of this Agreement and the Closing Date (collectively, the "**Tangible Assets**");

(f) The Station call signs and all intellectual property rights associated with such call signs, and all trademarks, trade names, service marks, internet domain names, website and website content, copyrights, technical information and data and other similar intangible property rights and interests dedicated to and necessary for the support and operation of the Stations, including any goodwill associated with any of the foregoing, issued to or owned by Seller or the Universities, as listed on the attached **Schedule 5** (collectively, the "**Intangible Assets**");

(g) All contracts, leases and other agreements, written or oral, to which Seller or the Universities are a party or which are binding upon Seller or a University and which are dedicated to and necessary for the support and operation of the Stations, as listed on the attached **Schedule 6**, and other contracts entered into by Seller or any University between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume (collectively, the “**Assigned Contracts**”); and

(h) All records required by the FCC to be created and retained by the Stations, including the contents of the Stations’ public inspection files, software, warranties, engineering studies, and business records that are dedicated to and necessary for the support and operation of the Stations and that are within Seller’s or the Universities’ possession and control.

The Radio Group Assets are owned (severally and not jointly) by the Board of Regents or a University. Any assets of the Board of Regents or the Universities not identified in such schedules (collectively, the “**Excluded Assets**”) shall be excluded from the transaction and remain the property and responsibility of the owner of such assets.

2. **Closing.** The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place by facsimile or email transmission of documents, including counterpart signature pages (with hard copy to follow by overnight delivery, if requested by any party), as of the date (the “**Closing Date**”) that is five (5) business days following the date on which all conditions to Closing as set forth in Section 10 herein have been met or waived as provided in this Agreement. Notwithstanding the foregoing sentence, Buyer may require delivery of originally signed deeds and other documents for which the Buyer must have possession of original signatures from the Seller or a University in order to permit recording of the document on the Closing Date.

This transaction shall be considered closed upon the delivery of all closing deliverables and receipt by Seller of all funds then due from Buyer. All actions to be taken at the Closing pursuant to this Agreement shall be deemed to have occurred simultaneously on the Closing Date, and no act, document or transaction shall be deemed to have been taken, delivered or effected until all such acts, documents and transactions have been taken, delivered or effected. The parties acknowledge that time is of the essence in the performance of this Agreement.

3. **Purchase Price.** The total monetary consideration to be paid by Buyer (the “**Purchase Price**”) shall be an amount equal to one dollar (\$1.00). Payment of the net Purchase Price shall be made via hand delivery or via wire transfer of same day funds at Closing in accordance with written instructions provided by Seller to Buyer.

4. **Additional Consideration.** For additional consideration, Buyer covenants to Seller as follows:

1. During the period commencing on the Closing Date and continuing for ten (10) years, in the event Buyer sells, transfers, or otherwise disposes of any of its rights, title, or interest, in whole or in part, in any of the assets listed in either Schedule 2 or Schedule 4A for monetary consideration, Buyer shall pay to Seller or the identified University an amount equal to the monetary consideration received by Buyer. Within ten (10) days of the closing of any transaction contemplated by this paragraph, Buyer shall deliver to Seller or the identified University documentation identifying the monetary consideration received or to be received by Buyer pursuant to such transaction and coordinate with Seller or the identified University on deposit of the funds due to Seller or the identified University.

2. From and after the Closing Date, Buyer shall make good faith efforts to continue to operate the Radio Groups in a manner that is consistent with Buyer's past stewardship of the FCC Authorizations and Buyer's stated primary purpose of supporting and promoting the welfare and growth of public radio stations in the State of Iowa, to the full extent permitted by Buyer's FCC licensee discretion and its FCC licensee obligations for the Radio Groups.
3. From and after the Closing Date, for so long as Buyer is able to do so, Buyer will make good faith efforts to:
 - a. Operate the Radio Groups in a manner that benefits the communities of license in the FCC authorizations and citizens of the State of Iowa, to the full extent permitted by Buyer's FCC licensee discretion and its FCC licensee obligations for the Radio Groups;
 - b. Support opportunities for the Universities' students to receive educational experiences with Buyer through employment with the Stations or other means;
 - c. Continue providing access for Iowa Radio Reading Information Services and Iowa's Emergency Alert Systems, or similar services or entities.

5. Liabilities Assumed and Excluded.

(a) Assumed Liabilities. Subject to the terms and conditions set forth herein, Buyer shall assume and agree to pay, perform and discharge only the following Liabilities of Seller (collectively, the "**Assumed Liabilities**"), and no other Liabilities:

- (i) All pre-Closing Date costs related to the operation of the Stations which the Buyer is obligated to pay for pursuant to the terms of the PSOA;
- (ii) all executory obligations of Seller or the Universities FCC Authorizations, the Existing Site Leases and the Assigned Contracts to be performed on or after the Closing Date under the FCC Authorizations, the Existing Site Leases and Assigned Contracts that are part of the Radio Group Assets, in each case to the extent legally assigned to, and assumed by, Buyer, but excluding, subject to Buyer's indemnification obligations under the PSOA, any liability or obligation arising from or related to any default, breach, or violation of any such FCC Authorization, Existing Site Lease or Assigned Contract existing on or before the Closing Date.

(b) Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume nor shall Buyer be obligated for any other liabilities, obligations or responsibilities whatsoever of Seller which exists, arises from or relates to (i) Seller's ownership of the Radio Group Assets through the Closing Date, (ii) subject to the Buyer's obligations under the PSOA, the operation of the Stations through the Closing Date; or (ii) the Excluded Assets (collectively, the "**Excluded Liabilities**"). Without limiting the preceding, the Excluded Liabilities include, but are not limited to, the following:

- (i) all of Seller's obligations and liabilities to any employees of Seller or the Universities that provide services to the Stations on or prior to the Closing Date, including, without limitation, any obligations that may arise as the result of the consummation of the transactions contemplated by this Agreement, subject only

to Buyer's duty to reimburse Seller for any and all pre-Closing Date employment costs and expenses of any such employees to the extent required by the PSOA. and

- (ii) except to the extent otherwise agreed to in writing by the Parties, any Liabilities of Seller or the Universities arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others.

6. Title to and Representations Regarding the Radio Group Assets. Upon the consummation of the Closing, the Radio Group Assets shall be free and clear of all liens, pledges, encumbrances, charges or other security interests except for (i) those relating to the Assumed Liabilities, (ii) those that may arise or exist as a result of acts or omissions of Buyer, or (iii) covenants, reservations, restrictions, and easements of record that have been waived by Buyer or not objected to by Buyer after Buyer's review of continued abstracts of title for all of the Owned Real Estate (collectively, the "**Permitted Encumbrances**"). Except as is expressly set forth in this Section 6 or in Section 14 of this Agreement, Seller makes no representations or warranties, express or implied, at law or in equity, in respect of any of Seller's or the Universities' assets (including, without limitation, the Radio Group Assets), liabilities or operations (including without limitation, the operation of the Stations), and any such other representations or warranties are hereby expressly disclaimed.

7. Real Estate Inspection and Review Matters.

(a) Abstract of Title. Within fourteen (14) days of the Effective Date, Seller shall obtain and deliver to Buyer, at Seller's sole cost and expense, an abstract of title for each parcel of Owned Real Estate for Buyer's examination. The abstract shall show marketable title in Seller in conformity with this Agreement, the land title law of the State of Iowa, and the Iowa State Bar Association Land Title Examination Standards. The abstract shall become the property of Buyer at closing.

Buyer shall have thirty (30) days after receipt of the abstract within which to notify Seller of any covenants, reservations, restrictions, and easements of record or other conditions or title defects disclosed in the abstract that are objectionable to Buyer. Following such notice, Seller shall: (i) promptly and diligently undertake such steps as are reasonably necessary to cure, satisfy, or remove such conditions; or (ii) refuse to cure any or all of such objectionable conditions by written notice to Buyer within fourteen (14) days after receipt of Buyer's objections. In the event Seller shall fail to correct, satisfy, or resolve any condition to the reasonable satisfaction of Buyer within sixty (60) days from the date of Buyer's delivery of written objections to Seller or refuse to cure such objectionable conditions, Buyer shall have the right to terminate this Agreement within fourteen (14) days of the expiration of Seller's cure period or within fourteen (14) days after receipt of written notice from Seller of its refusal to cure such objectionable conditions.

(b) Environmental Assessments. Buyer shall be granted access to each parcel of Owned Real Estate and may obtain Phase I Environmental Site Assessment reports that Buyer desires to obtain at Buyer's cost prior to the Closing Date with respect to each parcel of Owned Real Estate.

8. Risk of Loss. Subject to the terms and conditions of the PSOA, risk of loss, damage, or destruction to the Radio Group Assets shall be upon the Seller until the Closing Date, and after Closing

upon the Buyer. In the event that any such loss, damage or destruction occurring prior to Closing shall be sufficiently substantial so that any representation or warranty of Seller shall not be true and correct in all material respects at Closing (after giving consideration to any repairs, restoration or replacement to occur prior to Closing), Seller shall promptly notify Buyer in writing of the circumstances. Buyer, at any time within ten (10) days after receipt of such notice, may elect by written notice to Seller either to (i) proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, and subject to the occurrence of Closing, complete the restoration and replacement of the Radio Group Assets after Closing, in which event Seller shall deliver to Buyer all insurance proceeds received in connection with such damage, destruction or other event, or (ii) if the cost of such restoration or replacement is greater than Fifty Thousand Dollars (\$50,000.00), terminate this Agreement.

9. Pre-Closing Covenants.

(a) Mutual Pre-Closing Covenants. The parties hereby covenant with and to each other that, from the date of this Agreement to the Closing Date:

- (i) Buyer and Seller shall cooperate in providing both parties (including their designated representatives) with access to all facilities, equipment, books, records, financial information, and any other information or items relating to the operation of the Stations or the Radio Group Assets. Each party shall affirmatively and promptly disclose to the other party any material matters of which it becomes aware which affect or may reasonably be expected to affect the operation of the Stations or the Radio Group Assets.
- (ii) The PSOA shall remain in effect according to its terms and each party shall continue to be responsible for its respective obligations thereunder.
- (iii) Seller and Buyer shall cooperate and promptly take all actions reasonably necessary to consummate the transactions contemplated by this Agreement, including cooperating in obtaining all necessary third party, governmental or regulatory approvals or consents. Without limiting the preceding, the parties shall (A) cooperate in good faith and jointly prepare and file the application (FCC Form 314) (the "**FCC Application**") for FCC Approval (as defined in Section 10) not later than ten (10) days after the Effective Date; and (B) Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Approval as soon as possible; provided, however, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Approval. Buyer and Seller each shall oppose any petition to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Each party agrees to comply with any condition imposed on it by the FCC Approval, except that no party shall be required to comply with a condition if compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Approval. If the Closing shall not have occurred for any reason within the original effective period of the FCC Approval, and neither party shall have terminated this Agreement, the parties shall jointly request an extension of the effective period of the FCC Approval.

- (iv) News releases or other announcements concerning the proposed transaction shall not be issued by either party without the prior approval of the other party as to contents of the announcement(s) and the timing of release.

(b) Sellers' Pre-Closing Covenants. Seller hereby covenants with and to Buyer that, from the date of this Agreement to the Closing Date:

- (i) Subject to the terms of the PSOA, Seller will continue to operate the Stations in the ordinary course of business and will not take any action that could reasonably be expected to have a material adverse effect on the Radio Group Assets or the Stations or Buyer's rights and interests under this Agreement
- (ii) Seller will (A) maintain, preserve and keep the Radio Group Assets and technical facilities of the Station in good repair, working order and condition, reasonable wear and tear excepted; (B) directly, or indirectly through Buyer's obligations under the PSOA, maintain appropriate insurance on the Radio Group Assets, (C) subject to Buyer's payment and/or reimbursement obligations under the PSOA, pay all liabilities and obligations pertaining to the Stations, the Radio Group Assets and technical facilities of the Stations that become due and payable in the ordinary course of business, including all taxes, assessments and government charges upon or against the Radio Group Assets or the technical facilities or operations of the Stations; and (D) comply in all material respects with all statutes, rules and regulations applicable to the Radio Group Assets or the operation of the Stations.
- (iii) Seller will not, without the prior written consent of Buyer: (A) make any sale, assignment, transfer, or other conveyance of any of the Radio Group Assets; (B) subject any of the Radio Group Assets or any part thereof to any mortgage, pledge, security interest, or lien; or enter into any agreement, license, lease or other arrangements with respect to the Stations or the Radio Group Assets, or amend any existing agreements, licenses or leases with respect thereto.
- (iv) Seller shall not cause or permit, by any act or failure to act, any of the FCC Authorizations to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the authorizations issued for the operation of the Stations. Seller shall not fail to prosecute with reasonable diligence any applications to any governmental authority in connection with the operation of the Stations.
- (v) Seller shall use its commercially reasonable efforts to (A) not default under, or breach any term of, or suffer or permit to exist any condition that, would constitute a default under, the Existing Third Party Site Leases and the Assumed Contracts, and (B) not cause the termination, modification or amendment of the Existing Third Party Site Leases and the Assumed Contracts. Unless Buyer shall have given its prior written consent, Seller shall not enter into any new contract or incur any obligation that will be binding on Buyer after the Closing.
- (vi) Seller shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect,

or that could hinder or delay the consummation of the transactions contemplated by this Agreement. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

- (vii) Notwithstanding any provision of this Agreement or the PSOA to the contrary, pending the Closing, Seller shall maintain actual (*de facto*) and legal (*de jure*) control over the Stations. Subject to the terms of the PSOA, Seller shall retain responsibility for the operation of the Stations pending the Closing, including responsibility for: ultimate control of the daily operation of the Stations; creation and implementation of policy decisions; employment and supervision of Seller's employees; and payment of expenses incurred in the operation of the Stations prior to the Closing.
- (viii) Seller shall use commercially reasonable efforts to cause the Universities to comply with Seller's covenants as set forth in this Section to the same extent as if each University were a "Seller" under this Agreement.

(c) Buyer's Pre-Closing Covenants. Buyer covenants with Seller that, from the date of this Agreement to the Closing Date

- (i) Subject to the terms of the PSOA, Buyer will continue to manage the day-to-day operations of the Radio Groups on behalf of the Sellers and serve as the primary fundraising entity for the Radio Groups. Except as necessary in the ordinary course of business, Buyer shall not acquire any new assets or dispose of any existing assets without Seller's consent.
- (ii) Buyer shall develop and implement a business and governance plan and structure necessary to continue its operation of the Stations following Closing.
- (iii) Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.
- (iv) Buyer shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

10. Conditions to Closing.

(a) FCC Approval. Closing is conditioned upon the FCC having given its consent in writing to the assignment from the Universities to Buyer of all FCC Authorizations (the "**FCC Approval**") and said consent having become a Final Order. For purposes of this Agreement, "**Final Order**" means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

(b) Conditions to Seller's and the Universities' Obligations. In addition to FCC approval, the obligation of Seller and the Universities to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

- (i) the representations and warranties of Buyer set forth in Section 15 of this Agreement shall be true and correct in all material respects at and as of the Closing Date;
- (ii) Buyer shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;
- (iii) there shall not be any injunction, judgment, order, decree, ruling, or charge in effect preventing consummation of any of the transactions contemplated by this Agreement;
- (iv) the parties shall have obtained the release of all liens, pledges, encumbrances, charges or other security interests on the Radio Group Assets, except for Permitted Encumbrances, on terms reasonably satisfactory to Seller;
- (v) the parties shall have received all authorizations, consents, and approvals of regulatory agencies and governmental authorities required by this Agreement or otherwise required by applicable law; and
- (vi) all real estate transfer documents, certificates, instruments, assignment(s), bill(s) of sale and other documents required to effect the transactions contemplated by this Agreement shall have been signed and delivered by Buyer to Seller, including without limitation all such documents set forth in Section 11 of this Agreement.

Seller may waive any condition specified in this Subsection 10(b) by executing a writing so stating any such waiver at or prior to the Closing.

(c) Conditions to Buyer's Obligations. In addition to FCC Approval, the obligation of Buyer to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

- (i) the representations and warranties of Seller and the Universities set forth in Section 14 of this Agreement shall be true and correct in all material respects at and as of the Closing Date;
- (ii) Seller shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;
- (iii) there shall not be any injunction, judgment, order, decree, ruling, or charge in effect preventing consummation of any of the transactions contemplated by this Agreement;
- (iv) the parties shall have obtained the release of all liens, pledges, encumbrances, charges or other security interests on the Radio Group Assets, except for Permitted Encumbrances, on terms reasonably satisfactory to Buyer;

- (v) the parties shall have received all authorizations, consents, and approvals of regulatory agencies and governmental authorities required by this Agreement or otherwise required by applicable law;
- (vi) The findings of all Phase I Environmental Site Assessment reports obtained by Buyer with respect to the Owned Real Estate must be satisfactory to Buyer in the sole discretion of the Buyer;
- (vii) Buyer's review of the continued abstracts and actions taken by the Seller to clear any of Buyer's title or other objections must be satisfactory to Buyer in the sole discretion of the Buyer;
- (viii) all other real estate transfer documents, certificates, instruments, assignment(s), bill(s) of sale and other documents required to effect the transactions contemplated by this Agreement will be signed and delivered by Seller to Buyer, as applicable, including without limitation all such documents set forth in Section 11 of this Agreement;
- (ix) there shall have been no material adverse change to the Stations or to the Radio Group Assets between the date of this Agreement and the Closing Date;
- (x) Buyer shall have completed its review of the Schedules to this Agreement, including without limitation any additions, deletions or other changes made to the Schedules between the Effective Date and the Closing Date in order to make the Schedules accurate as of the Closing Date.

Buyer may waive any condition specified in this Subsection 10(c) by executing a writing so stating any such waiver at or prior to the Closing.

11. Closing Date Deliveries. Upon the satisfaction of all of the closing conditions set forth in Section 10 and elsewhere in this Agreement, the parties shall execute and deliver the following documents on the Closing Date:

(a) Real Estate Transfer Documents. At Closing, Seller shall obtain, execute and deliver to Buyer a State of Iowa Land Office Patent with an attached Certificate in Support of Patent Request in accordance with Iowa Code §§ 9G.5 and 9G.6, conveying fee simple title to the Real Estate free and clear of all liens, restrictions, encumbrances, and easements, except for any Permitted Encumbrances. Such conveyance shall also convey to Buyer, its successors, assigns, or nominees, any and all interest of Seller in any easements or licenses which benefit the Real Estate and any streets and alleys which are adjacent to or contained within the Real Estate.

(b) Bill of Sale. Seller (and/or the Universities as is appropriate) and Buyer shall execute and deliver a bill of sale in substantially the form attached hereto as Exhibit A.

(c) General Assignment and Assumption Agreement. Seller (and/or the Universities as is appropriate) and Buyer shall execute and deliver a general assignment and assumption agreement in substantially the form attached hereto as Exhibit B.

(d) New Lease or Right to Use Agreements. If the parties deem them to be necessary, Seller (and or the Universities as is appropriate) and Buyer shall execute and deliver

all new lease or right to use agreements required in order to allow Buyer to continue to use any of the New Lease or Right to Use Interests set forth on Schedule 2A to this Agreement.

(e) FCC Authorizations. Seller (and/or the Universities as is appropriate) and Buyer shall also execute and deliver any additional documents that must be executed on the Closing Date in order to transfer the FCC Authorizations to Buyer after FCC approval has been obtained for the transfer of the FCC Authorizations to the Buyer.

(f) Termination of the PSOA. Seller (and/or the Universities as is appropriate) and Buyer shall execute and deliver a mutually agreeable Termination Agreement to confirm the termination of the PSOA immediately upon the Closing of the transactions contemplated by this Agreement.

12. Exclusivity. Between the date of this Agreement and the earlier of the Closing or termination of this Agreement, Seller shall not solicit offers from or negotiate with any person or entity other than Buyer with regard to a potential transaction for the transfer or sale of the Stations or the Radio Group Assets.

13. Transaction Expenses. Buyer will be solely responsible for the expenses associated with any required filings with the FCC. Except as expressly set forth herein or as may otherwise be agreed to in writing, Seller and Buyer shall each pay their own expenses (including legal and accounting fees and disbursements) in connection with the transactions contemplated by this Agreement.

14. Seller's Representations and Warranties. Seller represents and warrants to Buyer that the statements contained in this Section 14 are true and correct as of the date hereof and shall be true and correct as of the Closing Date. For purposes of this Section, "Seller's knowledge," "knowledge of Seller" and any similar phrases shall mean the actual or constructive knowledge of any director or officer of Seller, after due inquiry.

(a) Seller and each University is duly organized and validly existing and in good standing under the laws of the jurisdiction of its organization and has the power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by Seller.

(c) Seller and the Universities are legally qualified to own, use and sell the Radio Group Assets in accordance with applicable state and federal rules and regulations.

(d) This Agreement constitutes the valid and legally binding obligation of Seller, enforceable in accordance with its terms and conditions, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to the effect of general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

(e) There is no pending or threatened claim, legal action or other legal, administrative or tax proceeding pending, or to the knowledge of Seller, threatened against Seller or the Universities, which, if adversely determined would reasonably be expected to have a material adverse effect on the Stations, the Radio Group Assets or the ability of Seller to perform its obligations under this Agreement.

(f) Except for (i) certain required governmental, regulatory or third party approvals which shall be obtained by the parties prior to closing in accordance with this Agreement, and (ii) third party

consents that are required by contract to assign any of the Existing Site Leases or Assigned Agreements to the Buyer (all of which third party contract consent requirements are set forth on Schedule 3 and Schedule 6, to the knowledge of Seller no consent, approval or authorization of, permit from, declaration, filing or registration with, or notice to, any governmental or regulatory authority, third party or other person, is required to be made or obtained by Seller or the Universities in connection with the execution, delivery, performance and validity of this Agreement and the consummation of the transactions contemplated hereby.

(g) Seller and the Universities own good and marketable title to the Radio Group Assets free and clear of all claims and encumbrances of any kind, except for any Permitted Encumbrances.

(h) The Radio Group Assets (i) are in satisfactory operating condition and repair, ordinary wear and tear excepted and (ii) are usable in the ordinary course of operating the Stations, consistent with industry standards and Seller's current practices.

(i) The Radio Group Assets are, and Seller's and the Universities' operation of the Stations are, to Seller's knowledge, in material compliance with all applicable federal, state and local environmental laws and requirements, and Seller and the Universities have, to Seller's knowledge, conducted all hazardous material activities involving the Radio Group Assets and its operation of the Stations in material compliance with all environmental laws and requirements. Seller has not received any written notice from any governmental or regulatory authority that alleges it or any University is in violation of any environmental law or requirement or has any liability arising under any environmental law or requirement, including any investigatory, remedial or corrective obligation, relating to the Radio Group Assets.

(j) Seller and the Universities have, to Seller's knowledge, obtained all permits, licenses and other authorizations required under any environmental laws and requirements (all of which are set forth on Schedule 1), and Seller and the Universities are in material compliance with any such permits, licenses and authorizations.

(k) To Seller's knowledge, there has not been any release of any hazardous material in violation of any environmental law or requirement into the environment at, under or through any leased or owned real estate of Seller or the Universities used in connection with the Stations or included within the Radio Group Assets. Copies of any environmental inspections, studies, audits, tests, reviews or analysis by Seller, the Universities, or any consultant engaged by Seller or the Universities with respect to the Stations have been provided to Buyer.

(l) Seller and the Universities are in material compliance with all applicable laws which relate to employment and employment practices and terms and conditions of employment relating to the Radio Group Assets of the operation of the Stations, including equal employment opportunity, equal pay or treatment, wages, hours, leaves, workers' compensation, disability, occupational health and safety, immigration, collective bargaining, worker classification, other employment terms and conditions, plant closings and layoffs (including the Worker Adjustment and Retraining Notification Act and comparable state, local or other laws), and withholding and payment of social security and other taxes.

(m) Seller and the Universities are not in material violation of the Communications Act of 1934, as amended, 47 U.S.C. §§ 151 et seq. (the "**Communications Act**"), or any of the rules and regulations and published decisions of the FCC thereunder, as amended and in effect from time to time (collectively with the Communications Act, the "**Communications Laws**"), nor does Seller have knowledge of the issuance or proposed issuance of any notice by any governmental authority of any actual or alleged violation of any Communications Laws. Neither Seller nor the Universities are party to

any consent decree or similar order concerning the Seller, the Universities or their operation of the Stations.

(n) Neither Seller nor the Universities have any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transaction contemplated by this Agreement for which Buyer could become liable.

(o) To Seller's knowledge, no representation or warranty by Seller contained in this Agreement nor any other agreement, document, or certificate delivered herewith, or furnished or to be furnished by or on behalf of Seller to Buyer or its representatives in connection with this Agreement contains any untrue statement of a material fact, or omits to state any material fact required to make the statements contained therein not misleading. There is no fact known to Seller that has specific application to Seller, the Universities, the Stations or the Radio Group Assets (other than general economic or industry conditions) and that materially adversely affects or, as far as the Seller can reasonably foresee, materially threatens, the Universities, the Stations, the Radio Group Assets, prospects, financial condition, or results of operations of Seller that has not been set forth in this Agreement or otherwise disclosed to Buyer in writing.

15. Buyer's Representations and Warranties. Buyer represents and warrants to Seller that the statements contained in this Section 15 are true and correct as of the date hereof and shall be true and correct as of the Closing Date. For purposes of this Section, "Buyer's knowledge," "knowledge of Buyer" and any similar phrases shall mean the actual or constructive knowledge of any director or officer of Buyer, after due inquiry.

(a) Buyer is duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its organization and has the power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by the Buyer's board of directors.

(c) Buyer is legally qualified to acquire, own and use the Radio Group Assets in accordance with applicable state and federal rules and regulations, including the Communications Laws.

(d) This Agreement constitutes the valid and legally binding obligation of Buyer, enforceable in accordance with its terms and conditions, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to the effect of general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

(e) Buyer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Seller or the Universities could become liable.

(f) There is no pending or threatened claim, legal action or other legal, administrative or tax proceeding pending, or to the knowledge of Buyer, threatened against Buyer, which, if adversely determined would reasonably be expected to have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement.

(g) Buyer is, and at Closing will be, financially and legally able to meet its obligations hereunder and has not incurred any obligation, commitment or restriction of any kind which would impair such resources and capabilities.

(h) Buyer manages and is fully familiar with the day-to-day operations of the Stations. In addition, Buyer has conducted, or has been provided by Seller and the Universities with the opportunity to conduct, a due diligence investigation of the Stations and the Radio Group Assets. Buyer acknowledges that Seller and the Universities have not made, nor will be deemed to have made, and Buyer has not relied on, any representation, warranty, covenant, or agreement express or implied, with respect to the Stations or the Radio Group Assets, or the transactions contemplated by this Agreement, other than those expressly set forth in this Agreement.

(i) To Buyer's knowledge, no representation or warranty by Buyer contained in this Agreement nor any other agreement, document, or certificate delivered herewith, or furnished or to be furnished by or on behalf of Buyer to Sellers or their representatives in connection with this Agreement contains any untrue statement of a material fact, or omits to state any material fact required to make the statements contained therein not misleading.

(j) Buyer has no knowledge of any fact or circumstance which would cause or would reasonably be expected to cause (A) any representation or warranty of Seller set forth in Section 14 to be untrue or incorrect in any material respect as of the date of this Agreement or as of the Closing or (B) any representation or warranty by Seller contained in this Agreement nor any other agreement, document, or certificate delivered herewith, or furnished or to be furnished by or on behalf of Seller or the Universities to Buyer or its representatives in connection with this Agreement to contain any untrue statement of a material fact, or omit to state any material fact required to make the statements contained therein not misleading.

16. Indemnification.

(a) Seller Indemnification of Buyer. From and after the Closing, to the extent permitted by law, Seller shall indemnify Buyer against any loss, cost, liability, or expense (including, without limitation, costs and expenses of litigation and, to the extent not prohibited by law, reasonable attorneys' fees) (all of which are referred to as "**Buyer Losses**") incurred by Buyer by reason of, resulting from, or arising out of (i) the incorrectness of any of the representations or warranties, or the breach of any of the covenants or agreements of Seller contained in this Agreement; (ii) Seller's or a University's breach, on or before the Closing Date, of any agreements with third parties which relate to the Radio Group Assets; (iii) the operation of the Stations and ownership of the Radio Group Assets on or before the Closing Date; or (iv) the assertion by a third party against Buyer of any Excluded Liabilities.

(b) Buyer Indemnification of Seller. From and after the Closing, Buyer agrees to indemnify Seller and the Universities against any loss, cost, liability, or expense (including without limitation, costs and expenses of litigation and, to the extent not prohibited by law, reasonable attorneys' fees)(all of which are referred to as "**Seller Losses**") incurred by Seller by reason of, resulting from, or arising out of (i) the incorrectness of any of the representations or warranties, or the breach of any of the covenants or agreements of Buyer contained in this Agreement; (ii) Buyer's breach, after the Closing Date, of any agreements with third parties which relate to the Radio Group Assets; (iii) Buyer's operation of the Stations and ownership of the Radio Group Assets after the Closing Date or (iv) the assertion against Seller or the Universities of any Assumed Liabilities.

(c) Seller's Indemnification Cap. The maximum aggregate liability of Seller with respect to claims for Buyer Losses pursuant to Subsection 16(a) shall be \$1.00.

(d) Survival Periods.

- (i) The representations and warranties of Seller contained in this Agreement or in any certificates delivered pursuant to this Agreement or in connection herewith will survive the Closing Date for eighteen (18) months thereafter; provided, however, that the representations and warranties in Subsections 14(a), 14(b), 14(c), 14(g), 14(i), 14(k), and 14(n) will survive until expiration of the applicable statute of limitations. Any claim of Buyer for indemnification under Subsection 16(a)(i) for a breach of a representation or warranty must be brought within the applicable survival period for the representation or warranty in question.
- (ii) The representations and warranties of Buyer contained in this Agreement or in any certificates delivered pursuant to this Agreement or in connection herewith will survive the Closing Date for eighteen (18) months thereafter; provided, however, that the representations and warranties in Subsections 15(a), 15(b), 15(c) and 15(e) will survive until expiration of the applicable statute of limitations. Any claim of a Seller for indemnification under Paragraph 16(b)(i) for a breach of a representation or warranty must be brought within the applicable survival period for the representation or warranty in question.

(e) Effect of Investigation. Buyer acknowledges that Buyer has had the opportunity to conduct due diligence and investigation with respect to the Stations and the Radio Group Assets, and in no event shall Seller or the Universities have any liability to the Buyer with respect to a breach of representation, warranty or covenant under this Agreement to the extent that the Buyer knew of such breach as of the Closing Date.

17. Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned upon the mutual written consent of the parties at any time prior to Closing, or at any time after December 31, 2022, at the election of either Seller or Buyer in the event that the Closing shall not have occurred on or before such date, by reason of the failure of any condition precedent hereunder; provided that neither Seller nor Buyer may so terminate this Agreement and abandon the transactions contemplated hereby if it is then in breach of its obligations under this Agreement. In addition, a party may terminate this Agreement by giving written notice to the other party at any time prior to Closing in the event another party has breached any material representation, warranty or covenant contained in this Agreement in any material respect, the party seeking to so terminate this Agreement has notified the other party of the breach, and the breach has continued without cure by the other party for a period of thirty (30) days after notice of breach. A party may terminate this Agreement if there shall be in effect a final non-appealable order of a regulatory agency or governmental authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; it being agreed that the parties hereto shall promptly appeal any adverse determination which is not non-appealable; provided, however, that the right to terminate this Agreement under this Section 17 shall not be available to a party if such order was primarily due to the failure of such party to perform any of its obligations under this Agreement.

18. Non Assignable Assets.

(a) Subject to the provisions of this Section 18, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any Radio Group Asset would result in a violation of applicable law, or would require the consent, authorization, approval or waiver of a person who is not a party to this Agreement or an affiliate of a party to this Agreement, and such consent, authorization, approval or waiver shall not have been

obtained prior to the Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; provided, however, that, subject to the satisfaction or waiver of the conditions contained in Section 10, the Closing shall occur notwithstanding the foregoing without any adjustment to the Purchase Price on account thereof. Following the Closing, Seller and Buyer shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to novate all liabilities and obligations under any and all Assigned Contracts or other liabilities that constitute Assumed Liabilities or to obtain in writing the unconditional release of all parties to such arrangements, so that, in any case, Buyer shall be solely responsible for such liabilities and obligations from and after the Closing Date; provided, however, that neither Seller nor Buyer shall be required to pay any consideration therefor. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, Seller shall sell, assign, transfer, convey and deliver to Buyer the relevant Radio Group Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration.

(b) To the extent that any Radio Group Asset and/or Assumed Liability cannot be transferred to Buyer following the Closing pursuant to this Section 18, Buyer and Seller shall use commercially reasonable efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the parties the economic and, to the extent permitted under applicable law, operational equivalent of the transfer of such Radio Group Asset and/or Assumed Liability to Buyer as of the Closing and the performance by Buyer of its obligations with respect thereto. Buyer shall, as agent or subcontractor for Seller pay, perform and discharge fully the liabilities and obligations of Seller thereunder from and after the Closing Date. To the extent permitted under applicable law, Seller shall, at Buyer's expense, hold in trust for and pay to Buyer promptly upon receipt thereof, such Radio Group Asset and all income, proceeds and other monies received by Seller to the extent related to such Radio Group Asset in connection with the arrangements under this Section 18. Seller shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such Radio Group Asset.

(c) Notwithstanding anything herein to the contrary, the provisions of this Section 18 shall not apply to the FCC Approval.

19. Governing Law. Except to the extent state law is pre-empted by the Communications Laws, this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Iowa without giving effect to any choice or conflict of law provision or rule (whether of the State of Iowa or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Iowa.

20. Integration; Amendments. This Agreement, including all schedules and exhibits, constitutes all the terms, conditions and understandings agreed upon by the parties relating to the subject matter of this Agreement, and no other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to bind any of the parties or their affiliates. This Agreement cannot be altered, modified or changed except by another agreement signed by each party.

21. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties. Neither Seller nor Buyer may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned, or delayed.

22. Further Assurances. After the Closing, each party shall at the request of and without further cost or expense to the other, execute and deliver such further documents and instruments and perform such further acts as may reasonably be required to carry out the intent and purposes of this Agreement, including without limitation any such further documents and instruments that are required to transfer to Buyer any assets that should have been included in the Radio Group Assets but were unintentionally omitted from Schedules 1, 2, 2A, 3, 4A and 4B, 5, 6 or 7 as determined by Seller.

23. No Third Party Beneficiaries. Except as it relates to Buyer's indemnification of the Universities, this Agreement shall not confer any rights or remedies upon any person other than the parties and their respective successors and permitted assigns.

24. Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) the same day if delivered personally or via email prior to 5:00 p.m. at the place of delivery; (b) the next business day if sent by overnight delivery via a reliable express delivery service or if delivered personally or via email after 5:00 p.m. at the place of delivery; or (c) five (5) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to Buyer:

Iowa Public Radio, Inc.
Attn: Myrna Johnson
2111 Grand Avenue, Ste 100
Des Moines, IA 50312
Email: mjohnson@iowapublicradio.org

With a copy to:

Belin McCormick
Attn: Wayne Reames
666 Walnut Street, Ste. 2000
Des Moines, IA 50309
Email: wereames@belinmccormick.com

If to Seller:

The Board of Regents, State of Iowa
Attn: Mark J. Braun, Executive Director
11260 Aurora Avenue
Urbandale, IA 50322-7905
Email: mark.braun@iowaregents.edu

With a copy to:

Dentons Davis Brown PC
Attn: John Pietila
4201 Westown Parkway, Ste 300
West Des Moines, IA 50266
Email: john.pietila@dentons.com

A party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

25. Non-Recourse: No past, present or future director, officer, employee, incorporator, organizer, member, partner, stockholder, affiliate, agent, or representative of a party or its affiliates shall have any liability for any obligations or liabilities of such party under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby.

26. Counterpart Signatures. This Agreement may be executed in one or more counterparts, each of which shall be an original. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to an electronic mail message, shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

27. Headings. This Agreement shall not be interpreted by reference to any of the titles or headings to the articles, sections or paragraphs of this Agreement, which have been inserted for convenience purposes only and are not deemed a part of this Agreement.

28. Severability. Each provision of this Agreement is severable. If any provision of this Agreement is found to be unenforceable or in violation of any statute, rule, regulation, order or decree of any governmental authority, then such provision shall be modified to the minimum extent necessary so as to render it enforceable and cure such violation, and all other provisions of this Agreement shall remain in full force and effect notwithstanding such violation.

29. Construction.

(a) This Agreement is deemed to include all of the schedules and exhibits hereto, which are made a part hereof by this reference thereto. All references in this Agreement to “Sections”, “Subsections”, “Paragraphs”, “Schedules” and “Exhibits” are intended to refer to sections, subsections or paragraphs of this Agreement and schedules and exhibits to this Agreement. By way of example, 12(a)(i) refers to Paragraph (a), Subsection (i) of Section 12.

(b) For purposes of this Agreement, whenever the context requires, the singular shall include the plural, and vice versa, the masculine gender shall include the feminine and neuter genders, the feminine gender shall include the masculine and neuter genders, and the neuter gender shall include masculine and feminine genders.

(c) As used in this Agreement, the terms “hereof,” “hereunder,” “herein” and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

[End of text; the next page is the signature page.]

IN WITNESS WHEREOF, the parties have executed this Agreement, as of the date above first written.

Buyer:

IOWA PUBLIC RADIO, INC.

DocuSigned by:

By: Robert Downer

Name: Robert Downer

Title: Board Chair

Sellers:

BOARD OF REGENTS, STATE OF IOWA

DocuSigned by:

By: Michael Richards

Name: Michael Richards

Title: Board President

With the consent of:

IOWA STATE UNIVERSITY OF SCIENCE AND
TECHNOLOGY

DocuSigned by:

By: Wendy Wintersteen

Name: Wendy Wintersteen

Title: President

UNIVERSITY OF IOWA

DocuSigned by:

By: Barbara Wilson

Name: Barbara Wilson

Title: President

UNIVERSITY OF NORTHERN IOWA

DocuSigned by:

By: Mark Nook

Name: Mark Nook

Title: President

Schedule 1**Radio Groups and Stations****A. WOI Radio Group**

Licensee	Call Sign	Parent	Community	Service Type	Frequency	Channel	Facility ID
Iowa State University 2022 Communications Bldg Ames, IA 50011	WOI		Ames	AM Station	640		29119
	WOI-FM		Ames	FM Station	90.1	211	29118
	KNSC		Carroll	FM Station	90.7	214	122627
	KNSL		Lamoni	FM Station	97.9	250	81325
	KNSK		Ft. Dodge	FM Station	91.1	216	29066
	KNSZ		Ottumwa	FM Station	89.1	206	29117
	KICP		Patterson	FM Station	105.9	290	164102
	KICG		Perry	FM Station	91.7	219	78934
	KICL		Pleasantville	FM Station	96.3	242	164103
	WQFX521	WOI-AM		STL	948.0		
	WMU617	WOI-FM		STL	944.5		
	WPWK372	KNSL		STL	944.5		
	WQIU894	KNSZ		STL	948.5		
	KL42			Satellite Downlink	3700-4200		
	KL42A			Satellite Downlink	3700-4200		

Licensee	Station	Service	ASRN
Iowa State University 2022 Communications Bldg Ames, IA 50011	KICP	Antenna Structure Registration	1270602
	KNSL	Antenna Structure Registration	1059395
	WOI	Antenna Structure Registration	1017331
	WOI	Antenna Structure Registration	1017332
	K284CN	Antenna Structure Registration	1017333
	KNSZ/KICW	Antenna Structure Registration	1026021

B. KUNI Radio Group

Licensee	Call Sign	Parent	Community	Service Type	Frequency	Channel	Facility ID
University of Northern Iowa 324 Communication Arts Center Cedar Falls, IA 50614-0359	KUNI		Cedar Falls	FM Station	90.9	215	69158
	KHKE		Cedar Falls	FM Station	89.5	208	69027
	KNSM		Mason City	FM Station	91.5	218	69284
	KRNI		Mason City	AM Station	1010.0		69035
	KICJ		Mitchellville	FM Station	88.9	205	90336
	KNSY		Dubuque	FM Station	89.7	209	85606
	KICW		Ottumwa	FM Station	91.1	216	83086
	KNSB		Bettendorf	FM Station	91.1	216	83540
	K214BA		Mason City	FM Translator (KHKE)	90.7	214	69129
	K233AA		Davenport	FM Translator (KUNI)	94.5	233	69144
	K249EJ		Des Moines	FM Translator (KICJ)	97.7	249	69355
	K271AF		Eldridge	FM Translator (KUNI)	102.1	271	69010
	K284CN		Ames	FM Translator (WOI-FM HD2)	104.7	284	144461
	K237GD		Iowa City	FM Translator (KUNI)	95.3	237	144507
	WBY22	KUNI		STL	951.0		
	WIG29	KHKE		STL	948.0		
	WME640	KRNI		STL	949.0		
	WMU901	K214BA		STL	948.5		
	E040050			Satellite Downlink	3700-4200		

Licensee	Station	Service	ASRN
University of Northern Iowa	KHKE	Antenna Structure Registration	1260564

324 Communication Arts Center Cedar Falls, IA 50614-0359	KNSM	Antenna Structure Registration	1017324
	K237GD	Antenna Structure Registration	1307623

C. KSUI Radio Group

Licensee	Call Sign	Parent	Community	Service Type	Frequency	Channel	Facility ID
University of Iowa 710 Clinton Street Bldg Iowa City, IA 5222	WSUI		Iowa City	AM Station	910.0		63119
	KSUI		Iowa City	FM Station	91.7	219	66626
	KSUI		Iowa City	Auxiliary Antenna	91.7	219	66626
	K269EK		Dubuque	FM Translator (KSUI)	101.7	269	66438
	WPQN948	WSUI		STL	944.5		
	WBX207	KSUI		STL	951.5		
	E980070			Satellite Downlink	3700-4200		

Licensee	Station	Service	ASRN
University of Iowa 710 Clinton Street Bldg Iowa City, IA 5222	WSUI	Antenna Structure Registration	1209617
	WSUI	Antenna Structure Registration	1209612
	WSUI	Antenna Structure Registration	1209615

Exhibit A

Bill of Sale

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, The Board of Regents, State of Iowa (“**Seller**”), does hereby sell, transfer, convey, assign, and deliver to IOWA PUBLIC RADIO, INC., an Iowa nonprofit corporation (“**Buyer**”) all of Seller’s and the Universities’ right, title and interest in and to the below-listed “**Radio Group Assets**” as also defined in paragraph 1 of the Asset Purchase Agreement to which Seller and Buyer are parties, dated as of _____, 2022 (the “**Asset Purchase Agreement**”):

(a) The tangible assets and personal property owned by Seller or the Universities and dedicated to and necessary for the support and operation of the Stations, as identified on Schedule 4 - Tangible Assets attached to the Asset Purchase Agreement; and

(b) All records required by the FCC to be created and retained by the Stations, including the contents of the Stations’ public inspection files, software, warranties, engineering studies, and business records that are dedicated to and necessary for the support and operation of the Stations and that are within Seller’s or the Universities’ possession and control.

Capitalized terms not defined herein are used with the meanings ascribed to them in the Asset Purchase Agreement.

All representations, warranties, and covenants of Seller under the Asset Purchase Agreement and with respect to any of the Radio Group Assets conveyed by this Bill of Sale are hereby made by Seller in favor of Buyer as if set forth herein. All such representations, warranties, and covenants of Seller shall survive the execution and delivery of this Bill of Sale in accordance with the terms of the Asset Purchase Agreement.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of _____, 2022.

[Remainder of page intentionally left blank; signature page follows]

BOARD OF REGENTS, STATE OF IOWA

By: _____

Name: _____

Title: _____

With the consent of:

IOWA STATE UNIVERSITY OF SCIENCE AND
TECHNOLOGY

By: _____

Name: _____

Title: _____

UNIVERSITY OF IOWA

By: _____

Name: _____

Title: _____

UNIVERSITY OF NORTHERN IOWA

By: _____

Name: _____

Title: _____

[Signature page to Bill of Sale – Seller]

Exhibit B

Assignment and Assumption Agreement

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”) is made as of _____, 2022, by and between The Board of Regents, State of Iowa (“**Seller**”) and IOWA PUBLIC RADIO, INC., an Iowa nonprofit corporation (“**Buyer**”).

RECITALS:

A. Seller and Buyer are parties to that certain Asset Purchase Agreement dated as of _____, 2022 (the “**Asset Purchase Agreement**”), pursuant to which Buyer has purchased certain “**Radio Group Assets**” as defined in paragraph 1 of the Asset Purchase Agreement. Any capitalized terms that are used in this Agreement but that are not defined in this Agreement shall have the meanings given to those terms in the Asset Purchase Agreement.

B. The Asset Purchase Agreement provides that Buyer and Seller are to enter into an assignment and assumption agreement with respect to certain of the Radio Group Assets.

C. Buyer and Seller desire to establish said assignment and assumption agreement by this Agreement and in accordance with and pursuant to the terms of the Asset Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby act and agree as follows:

1. **Assignment.** Seller hereby sells, assigns, transfers and conveys to Buyer all of Seller’s and the Universities’ right, title and interest in, to and arising under the intangible assets owned by Seller or the Universities and dedicated to and necessary for the support and operation of the Stations, as identified on Schedule 3 - Existing Third Party Site Leases, Schedule 5 - Intangible Assets, and Schedule 6 - Assigned Contracts, of the Asset Purchase Agreement.

2. **Assumption.** Buyer hereby accepts the assignment of each and all of the Radio Group Assets assigned by this Agreement, and Buyer hereby assumes and agrees to perform each and all of the duties and obligations of Seller under such Radio Group Assets that arise and relate solely to the period after the date of this Agreement. Buyer shall pay all costs, expenses and other amounts that are incurred or payable under, but not already incurred, payable or otherwise owed or owing under, such Radio Group Assets from and after the date of this Agreement.

3. **Additional Rights and Obligations.** Seller and Buyer hereby agree and acknowledge that this Agreement is being entered into pursuant to and subject to the terms and conditions set forth in the Asset Purchase Agreement and that additional rights and obligations of the parties are expressly provided for therein, and that the execution and delivery of this Agreement shall not impair or diminish any of the rights or obligations of any of the parties to the Asset Purchase Agreement, as set forth therein. In the event of any conflict or inconsistency between the terms of the Asset Purchase Agreement and the terms hereof, the terms of the Asset Purchase Agreement shall govern.

4. **Reasonable Efforts; Cooperation.** The parties shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable the provisions contained herein and to cooperate with each other in connection with the foregoing.

5. Further Assurances. From time to time, as and when requested by Buyer, Seller shall execute and deliver, or cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably necessary to carry out the purposes set forth herein.

6. Successors and Assigns. This Agreement inures to the benefit of, is binding upon, and shall be enforceable by the parties and their respective successors, permitted assigns, and personal representatives. Neither party may assign its rights or obligations under this Agreement without the express written consent of the other party.

7. Governing Law. This Agreement shall be governed by and construed under the internal laws (but not the principles of conflicts of laws) of the State of Iowa.

8. Headings. This Agreement shall not be interpreted by reference to any of the titles or headings to the articles, sections or paragraphs of this Agreement, which have been inserted for convenience purposes only and are not deemed a part hereof.

9. Severability. Each provision of this Agreement is severable. If any provision of this Agreement is found to be unenforceable or in violation of any statute, rule, regulation, order or decree of any governmental authority, then such provision shall be modified to the minimum extent necessary so as to render it enforceable and cure such violation, and all other provisions of this Agreement shall remain in full force and effect notwithstanding such violation.

10. Counterparts. This Agreement, together with all exhibits and schedules hereto, and other documents contemplated hereby to be delivered by the parties, may be executed in counterparts, both of which together shall be deemed to constitute one and the same instrument. Any signature delivered by a party to this Agreement by electronic transmission shall be deemed to be an original signature.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, Seller has executed this Assignment and Assumption Agreement as
of _____, 2022.

BOARD OF REGENTS, STATE OF IOWA

By: _____

Name: _____

Title: _____

With the consent of:

IOWA STATE UNIVERSITY OF SCIENCE AND
TECHNOLOGY

By: _____

Name: _____

Title: _____

UNIVERSITY OF IOWA

By: _____

Name: _____

Title: _____

UNIVERSITY OF NORTHERN IOWA

By: _____

Name: _____

Title: _____

[Signature page to Assignment and Assumption Agreement-Seller]

IN WITNESS WHEREOF, Buyer has executed this Assignment and Assumption Agreement as
of _____, 2022.

IOWA PUBLIC RADIO, INC.

By: _____

Name: _____

Title: _____

[Signature page to Assignment and Assumption Agreement-Buyer]