

## **TIME-SHARE TERMINATION AGREEMENT**

This Time-Share Termination Agreement is being entered into as of this 15th day of August, 2022, by and between CABRINI UNIVERSITY ("Cabrini") and VILLANOVA UNIVERSITY ("Villanova");

### **WITNESSETH:**

WHEREAS, Cabrini is the licensee of time-share Radio Station WYBF-FM (Facility ID No. 8127) on 89.1 MHz at Radnor Township, Pennsylvania; and

WHEREAS, Villanova is the licensee of time-share Radio Station WXVU-FM (Facility ID No. 70229) on 89.1 MHz at Villanova, Pennsylvania; and,

WHEREAS, Cabrini will surrender to the Federal Communications Commission ("FCC") its license to operate WYBF-FM so that Villanova can operate WXVU-FM full-time, twenty-four hours per week, seven days per week.

WHEREAS, Cabrini and Villanova are entering into this Agreement for the purposes of providing the FCC supporting documentation that memorializes the surrender by Cabrini of the WYBF-FM FCC license as well as the intent and desire of both parties that Villanova thereafter be permitted to operate WXVU-FM full-time each day.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. FCC Procedures. In order to implement the intent of this Agreement, the parties hereby agree to the following procedures:

- (a) On or before August 31, 2022, Cabrini shall file with the FCC a Cancellation Application in the LMS Filing System to surrender the WYBF-FM license for cancellation. Such Cancellation Application shall include a copy of this Time-Share Termination Agreement.
- (b) Simultaneously with the filing of the above-referenced Cabrini Cancellation Application, Villanova shall file with the FCC a Form 302-FM license modification application seeking an end of the time-share status of WXVU-FM and commence full-time, twenty-four hours per day and seven days a week license status. Such license modification application shall include a copy of this Time-Share Termination Agreement.

2. Consideration. In consideration of the proposed termination of the WYBF-FM license and modification of the WXVU-FM license, Villanova shall pay Cabrini the sum of One hundred and twenty five thousand dollars \_\_\_\_\_ Dollars (\$ \_125,000\_\_\_\_\_) once the WXVU-FM full-time status modification application is granted.

3. Representations and Warranties of Cabrini. Cabrini hereby makes the following representations and warranties to Villanova:

a. Cabrini is a nonprofit, educational entity duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Cabrini has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Cabrini and constitutes the legal, valid and binding obligation of Cabrini enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

b. The execution, delivery and performance of this Agreement by Cabrini will not (i) constitute a violation of or conflict with Cabrini's articles of incorporation, by-laws or other similar organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation of Cabrini, or (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Cabrini.

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

4. Representations and Warranties of Villanova. Villanova hereby makes the following representations and warranties to Cabrini:

a. Villanova is a non-profit educational entity duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Villanova has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Villanova and no other proceedings on the part of Villanova are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Villanova and constitutes the legal, valid and binding agreement of Villanova enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

b. The execution, delivery and performance of this Agreement by Villanova will not (i) conflict with or result in any breach of any provision of the articles of incorporation, by-laws or other similar organizational documents of Villanova, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or

obligation of Villanova, or (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Villanova, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC.

c. No representation or warranty made by Villanova in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Cabrini to the best of Villanova's knowledge.

5. Prior FCC Approval. It is specifically understood and agreed that the consummation of this Agreement and the modification of the WXVU-FM FCC license shall be subject to the prior consent and approval of the FCC

6. Miscellaneous: Neither Cabrini nor Villanova shall take any action which is materially inconsistent with its obligations under this Agreement. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania with further consideration given to the rules, regulations and policies of the FCC. This Agreement may be executed in counterparts.

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals on this Time-Share Termination Agreement.

**CABRINI UNIVERSITY**

By: Helen Drinan  
Helen Drinan  
Interim President

Date: 8/15/2022

**VILLANOVA UNIVERSITY**

By: Rev. Peter M. Donohue, O.S.A.  
Rev. Peter M. Donohue, O.S.A.  
President

Date: 8/15/2022