

LICENSE TRANSFER AGREEMENT

This LICENSE TRANSFER AGREEMENT (this "Agreement") is dated as of January 25, 2023, by and between Centenary College of Louisiana, (the "Transferor"), and The Board of Supervisors of Louisiana State University & A&M College (the "Transferee").

WITNESSETH:

WHEREAS, Transferor is the licensee of FM Radio Station KSCL(FM), Shreveport, Louisiana FCC Facility ID 9758 (the "Station"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC");

WHEREAS, Transferor desires to transfer, assign, convey and deliver to Transferee, and Transferee desires to acquire from Transferor, certain assets owned and held by Transferor and used or useful solely in connection with the operation of the Station.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Items Transferred.** On the Closing Date (as defined herein), Transferor agrees to transfer, assign, convey and deliver to Transferee, and Transferee agrees to assume, all of the right, title and interest of Transferor in and to certain assets and properties of Transferor owned or held by Transferor and used or useful solely in connection with the operation of the Station (the "Assets") free and clear of liens, claims and encumbrances, which shall include the following:

(a) **FCC Authorizations.** All FCC licenses, permits and authorizations to operate the Station (the "FCC Authorizations") together with all licenses, permits and authorizations issued by any other governmental authority in connection with the operation of the Station, as set forth on Schedule 1(a);

(b) **Personal Property.** The Station's transmitter site and studio equipment, including, without limitation, the Station's tower and transmitter shack, supplies and spare parts that are used or useful in connection with the operation of the Station, the records required by the FCC to be created and retained by the Station, the assets listed on Schedule 1(b), and all other assets use or useful in connection with the operation of the Station (the "Personal Property"); and

(c) **Assumed Contracts.** All contracts, leases and other agreements, written or oral, listed in Schedule 1(c) hereto to which Transferor is a party or which are binding upon Transferor and which relate to or affect the Assets or the business or operations of the Station on or after the Closing Date, and which Transferee agrees to assume in writing as of the Closing Date, and such other contracts entered into by Transferor between the date of this Agreement and the Closing Date that Transferee agrees in writing to assume (collectively, the "Assumed Contracts").

(d) **Intellectual Property.** All intellectual property of any nature held or owned by Transferor and used or useful in the operation of the Station, including the Station's website, URLs, and domain names, social media accounts (with passwords), membership and underwriting databases, and call letters.

2. **Excluded Assets.** The following shall not be assigned to Transferee at Closing and are not Assets, notwithstanding anything to the contrary herein:

(a) Any assets of Transferor that are not dedicated to the transmission or operation of the Station's signal;

(b) Any employment contracts or obligations regarding any personnel working at or for the Station prior to the Closing Date;

(c) Any accounts receivable of the Station;

(d) any contracts of insurance or insurance proceeds and insurance claims made by Transferor relating to property or equipment repaired, replaced, or restored by Transferor prior to the Closing Date; and

(e) any liabilities of Transferor other than those pursuant to the assumption of obligations to be performed on and after the Closing Date on the Assumed Contracts

3. **Non-Cash Consideration.** The parties agree that there shall be no monetary consideration for this Agreement. Transferee shall provide non-cash consideration to Transferor as set forth in Schedule 3.

4. **FCC Consent; Assignment Applications.**

(a) Transferor and Transferee expressly agree that the assignment of the FCC Authorizations is subject to the prior consent of the FCC ("**FCC Consent**").

(b) Within seven (7) business days after execution of this Agreement, Transferor and Transferee shall jointly prepare and file with the FCC an application for assignment of the FCC Authorizations (the "**Assignment Application**") from Transferor to Transferee. Transferor and Transferee shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable.

5. **Closing.** The closing (the "**Closing**") of the transactions contemplated by this Agreement shall occur on a date (the "**Closing Date**") mutually agreed upon by Transferee and Transferor within ten (10) business days after the FCC grant of the Assignment Application has become a Final Order, subject to the satisfaction of the other conditions precedent to this Agreement. 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. Transferee shall have the right, in its sole discretion, to waive the Final Order requirement for Closing and, in that event, the Closing will take place on the date that is fifteen (15) business days after the FCC grant of the Assignment Application.

6. **Transferor's Representations and Other Obligations.** Transferor represents that:

(a) **Organization.** Transferor is a Louisiana non-profit corporation, duly organized, validly existing and in good standing under the laws of the State of Louisiana.

(b) **Authorization.** Transferor has the right, power, and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. This Agreement constitutes a valid and binding agreement of Transferor, enforceable in accordance with its terms. This Agreement and all transactions contemplated hereby have been approved by Transferor's governing board.

(c) **FCC.** Transferor is the authorized legal holder of the FCC Authorizations.

(d) **Title.** Transferor has good and marketable title to the Assets. The Assets are free of all liens, encumbrances or hypothecations. On the Closing Date, each item comprising the Assets shall be in the same operating condition in all material respects as on the date of execution of this Agreement, ordinary wear and tear excepted.

(e) **Claims and Litigation.** There is no judgment outstanding or any claim or litigation or proceeding pending or, to Transferor's knowledge, threatened regarding the title or interest of Transferor to or in any of the Assets or the Station's operations, or which could prevent or adversely affect the ownership, use, or operation of the Station by Transferee. There is (i) no complaint or other proceeding pending, outstanding, or to Transferor's knowledge threatened, before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to the Station, (ii) no FCC notice of apparent liability or order of forfeiture pending, outstanding, or to Transferor's knowledge threatened, against Transferor or the Station, and (iii) no investigation pending, outstanding, or to Transferor's knowledge threatened, with respect to any violation or alleged violation of the Communications Act or any FCC rule, regulation or policy by Transferor.

(f) **Disclosure.** No representation made by Transferor in this Agreement, or any statement or certificate furnished by, or to be furnished by, Transferor to Transferee pursuant hereto, or in connection with the transaction contemplated hereby, contains, or will contain, any untrue statement of a material fact, or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

7. **Transferee's Representations.** Transferee represents that:

(a) **Organization.** Transferee is a Louisiana state institution of higher education, duly organized, validly existing and in good standing under the laws of the State of Louisiana.

(b) Authorization. Transferee has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. This Agreement constitutes a valid and binding agreement of the Transferee, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement by Transferee do not conflict with or result in the breach of, or constitute a default of or violate, Transferee's governing documents. This Agreement and all transactions contemplated hereby have been approved by Transferee's governing board.

(c) FCC. Transferee is qualified to hold the FCC Authorizations. Transferee is financially qualified to perform this transaction.

(d) Disclosure. No representation made by Transferee in this Agreement, or any statement or certificate furnished to or to be furnished by the Transferee to Transferor pursuant hereto, or in connection with the transactions contemplated hereby contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statement contained therein not misleading.

8. Further Assurances. After Closing, each party shall, from time to time at the request of, and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9. Conditions Precedent to Obligation to Close.

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

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

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

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Transferor.

(iv) Transferee shall stand ready to enter into, on the Closing Date, (a) a short-term lease agreement covering the Station's studio space providing that Transferee may utilize the studio space for up to one year until such time as Transferee is able to operate the Station fully remotely (the "Studio Lease"), and (ii) a long term lease agreement providing Transferee access to and use of the land on which the Station's tower and transmitter shack are located for a period of twenty (20) years for one dollar per year (the "Tower Site Lease"). The Tower Site Lease shall provide that Transferor may terminate it on no less than eighteen (18)

months' notice in the event that Transferor determines that it intends to use the land covered by the Tower Site Lease for other purposes.

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

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

(ii) The representations and warranties of Transferor set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date, there shall have been no material adverse changes to the conditions, function, and service of the Assets or the Station, and there shall be no regulatory, legal, engineering, or other impediment to Transferor's operation of the Station in accordance with its respective licenses, permits, and authorizations substantial as the Station has been operated.

(iii) There shall be no litigation pending or threatened regarding this Agreement, the Assets, or any transaction contemplated by this Agreement.

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Transferee.

(iv) Transferor shall stand ready to enter into the Studio Lease and the Tower Site Lease at Closing.

10. **Closing Deliveries.** At the Closing, the parties shall deliver to each other such documents, instruments, and agreements as either party shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to the requesting party or the requesting party's counsel, including, without limitation, executed copies of the Studio Lease and Tower Site Lease.

11. **Assignment.** No party shall assign or attempt to assign any of the rights or obligations under this Agreement without the prior written consent of the other party hereto.

12. **Risk of Loss.** Risk of loss, damage, or destruction to the Assets to be sold and conveyed hereunder shall be upon the Transferor until the Closing Date, and after Closing upon the Transferee.

13. **Specific Performance.** The parties recognize that if Transferor refuses to perform under the provisions of this Agreement or otherwise breaches its obligation to consummate this Agreement, monetary damages alone would not be adequate to compensate Transferee for its injury. Transferee shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. If any action is brought by Transferee to enforce this Agreement, Transferor shall waive the defense that there is an adequate remedy at law.

14. **Termination.**

(a) **Termination by Transferor.** This Agreement may be terminated by Transferor and the assignment and transfer of the Assets abandoned, if Transferor is not then in material default, upon written notice to Transferee, upon the occurrence of any of the following:

(i) **Conditions.** If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Transferee set forth in this Agreement have not been satisfied or waived in writing by Transferor.

(ii) **Judgments.** If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Transferor, that would prevent or make unlawful the Closing.

(iii) **Material Breach by Transferee.** If the Transferee defaults by material breach of this Agreement.

(b) **Termination by Transferee.** This Agreement may be terminated by Transferee and the purchase and sale of the Assets abandoned, if Transferee is not then in material default, upon written notice to Transferor, upon the occurrence of any of the following:

(i) **Conditions.** If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Transferor set forth in this Agreement have not been satisfied or waived in writing by Transferee.

(ii) **Judgments.** If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Transferee, that would prevent or make unlawful the Closing.

(iii) **Material Breach by Transferor.** If the Transferor defaults by material breach of this Agreement.

(c) **Termination by Either Party.** This Agreement may be terminated by either party, if the terminating party is not then in material default, upon written notice, if the Closing shall not have occurred within twelve (12) months after public notice of the FCC's acceptance for filing of the Assignment Application.

(d) **Effect of Termination.**

(i) Upon termination: (i) if neither party is in material breach of any provision of this Agreement, the parties shall not have any further liability to each other; or (ii) if either party shall be in material breach of any provision of this Agreement, the other party shall have the rights and remedies available at law, including specific performance provided in Section 13 above. Any and all provisions of this Agreement notwithstanding, neither Transferor nor Transferee shall be liable to the other for punitive or consequential damages.

(ii) In the event of a default by either party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be

entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

15. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and permitted assigns.

(b) Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(c) The construction and performance of this Agreement shall be governed by the laws of the State of Louisiana, without regard to its conflict of law provisions.

(d) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(e) No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

(f) The representations herein shall survive the Closing Date for a period of one year.

(g) Transferee and Transferor shall bear their respective costs and expenses for attorneys, accountants, brokers and advisors retained by or representing them in connection with their respective negotiation and execution of this Agreement and the performance of their respective obligations hereunder.

16. **Notices.** Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered one (1) business day after having been sent by national overnight courier service and addressed as set forth in Schedule 16 (or to such other address as any party may request by written notice).

17. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile or email (PDF) transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

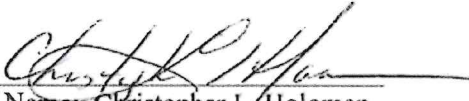
18. **Headings.** The headings in this Agreement are inserted for convenience only and shall not constitute a part hereof.

[Signature Page to License Transfer Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.


TRANSFEROR:

Centenary College of Louisiana

By: 
Name: Christopher L. Holoman
Title: President

TRANSFeree:

**The Board of Supervisors of Louisiana State University
& A&M College**

By: 
Name: Larry Clark
Title: Chancellor

SCHEDULE 1(a)

FCC Authorizations

<u>Call Sign</u>	<u>Facility ID Number</u>	<u>Location</u>	<u>File Number</u>	<u>License Expiration Date</u>
KSCL(FM)	9758	Shreveport, LA	BLED-20071120AEN	6/1/2028

SCHEDULE 1(b)

Personal Property

Mic Mixer
Shure SM7B Mic x3
Zenith ADR 620 Audio CD Recorder
Micro Amp HA400 4 Channel Stereo Headphone Amplifier
Mixing Board XMixer Digital Broadcast Console 10114
ATX XDS-Pro45 Digital Media Receiver
Technix Quartz Direct Drive Turn Table System SL-1200MK2
Realistic Stereo Pre-Amplifier 42-2101A
Rolls Phono Pre-amp 1406516
Yamaha power Amplifier P35005
Sharp 3-Disc rotary changer
Digidesign MBox 2
Gorman Redlich Encoder / Decoder
Pho9enix Studio AEQ Multi Interface Audiocodec
Technics CD player SLPH4
5 Disc Rotary Changer 5LPD9
TEAC PD-325 CD Player
Ranger Diversity R-98 (x2)
Delta Break Out Box
Vcga 004719Audio-Tecnica AT803b (x3)
Technics AM/FM Stereo receiver SA-190
RVR Radio Link Transmitter PTRL-LCD
Sage digital Endec

Wheatstone FM-55 Multi-band Audio processor
Superflex DUB5/52 Pro Audio EXD (x2)
Broadcast tools ss42 Stereo Switcher
Yamaha power amp p2075
Thruline Wattmeter
CCA Electronics Type FM100E
CCA Electronics Direct FM Exciter FM40E
SFX2100 satellite multimedia (x2)
Symetrix 528E voice processor
McMartin EBS-2 EBS monitor
McMartin AMR-1 AM receiver
McMartin TG-2/EBS two-tone EBS generator

SCHEDULE 1(c)

Assumed Contracts

None.

SCHEDULE 3

Non-Cash Consideration

As part of the assignment of the KSCL license to Transferee, Transferee shall provide support to Transferor as follows:

1. For a period of five years after the Closing Date, Transferee shall provide to Transferor three underwriting messages per day over its Red River Radio network.
 2. For a period of ten years after the Closing Date, Transferee shall include, as part of the hourly station identification for the Station and indication that the Station was "founded by Centenary College.
 3. For a period of ten years after the Closing Date, Transferee shall ensure that Transferor's students have the opportunity to participate in the production and broadcast of programing on the Station by providing on-air broadcast opportunities to students of Transferor that produce content suitable for the Station under guidance from Red River Radio staff.
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SCHEDULE 16

Notices

Notices to Transferor:

Scott Merritt
Centenary College of Louisiana
2911 Centenary Boulevard
Shreveport, LA 71104

Notices to Transferee:

Red River Radio
Louisiana State University Shreveport
1 University Place
Shreveport, LA 71115

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

Derek Teslik
Gray Miller Persh LLP
2233 Wisconsin Ave., NW Ste. 226
Washington, DC 20007