

## ASSET PURCHASE AGREEMENT

8 THIS ASSET PURCHASE AGREEMENT (the “Agreement”) is entered into as of this day of May, 2023 (the “Effective Date”) by and between WUNC PUBLIC RADIO, LLC, a North Carolina not-for-profit limited liability company (“Buyer”), and COLUMBUS COUNTY SCHOOLS, a North Carolina local governmental entity (“Seller”) (each a “Party” and, collectively, the “Parties”).

### RECITALS

WHEREAS, Seller is the licensee and operator of FM Radio Station WZCO, 89.9 MHz, Chadbourn, NC, FCC Facility ID No. 175138 (the “Station”), holding valid authorizations for the operation thereof from the Federal Communications Commission (the “FCC”), and Seller owns or leases all other assets used in connection with the operation of the Station; and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase certain of the assets owned or leased by Seller and used in connection with the operation of the Station.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

### ARTICLE 1: SALE AND PURCHASE

**1.1 Station Assets.** Subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as defined below) only the following assets, properties, interests and rights of Seller used or held for use exclusively in connection with the Station (collectively, the “Station Assets”):

(a) **Licenses and Authorizations.** All licenses, authorizations, permits and approvals issued with respect to the Station by the FCC (the “FCC Authorizations”), as set forth on Schedule 1.1(a) attached hereto, together with any renewals, extension or modifications.

(b) **Books and Records.** All engineering and other books, papers, files, correspondence and records pertaining to the operations of the Station, including the engineering records and copies of all filings and correspondence with the FCC which are in the possession of Seller; provided that Seller may retain copies thereof.

(c) **Equipment.** Seller’s equipment, transmitter, antenna, cables, and other transmitting equipment used or held for use solely in connection with the Station.

(d) **Transmitter Site Lease.** Seller’s license agreement for the Station transmitter tower site located at 215 Burney Road, Bladenboro, North Carolina.

**1.2 Excluded Assets.** Seller will retain any assets not specified in Section 1.1 hereof.

**1.3 Liabilities.** The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature (“Liens”). Except for FCC licensee obligations generally, Buyer shall not assume and undertake any obligations or liability of Seller in connection with the Station Assets.

**1.4 Purchase Price.** The purchase price to be paid for the Station Assets will be FIFTY THOUSAND DOLLARS (\$50,000.00) (the “Purchase Price”), payable by Buyer to Seller at the Closing in cash by wire transfer of immediately available funds.

(a) **Escrow Deposit.** Within two (2) business days following execution of this Agreement, Buyer shall pay to a mutually agreeable escrow agent (the “Escrow Agent”) an escrow deposit in the amount of Five Thousand Dollars (\$5,000) (the “Escrow Deposit”). The Escrow Deposit shall be deposited by Buyer into an escrow account by the Escrow Agent, pursuant to an Escrow Agreement in the form set forth in Exhibit 1.4(a) and executed simultaneously with this Agreement. No interest will be earned on the Escrow Deposit. The entire amount of the Escrow Deposit shall be applied as a credit toward Buyer’s payment of the Purchase Price at Closing, unless otherwise directed by the parties. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of the Buyer, the Deposit shall be returned to Buyer as set forth in Section 11 below.

## ARTICLE 2: FCC CONSENT; CLOSING

**2.1 FCC Consent; Assignment Application.** As soon as practicable (but in no event later than ten (10) days after the Effective Date), Buyer and Seller shall file an application with the FCC (the “Assignment Application”) requesting the FCC’s consent (the “FCC Consent”) to the assignment from Seller to Buyer of all FCC Authorizations pertaining to the Station. Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated in this Agreement. All governmental filing fees and charges applicable to the request for FCC Consent (if any) shall be shared equally by Buyer and Seller. Each party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application.

**2.2 Closing Date; Closing Place.** The closing (the “Closing”) of the transaction contemplated in this Agreement shall occur within fifteen (15) calendar days after grant of the FCC Consent (the “Closing Date”); however, if an objection is filed against the Assignment Application, at Buyer’s option, the Closing shall occur on a date that is no more than five (5) business days following the date on which the FCC Consent shall have become a Final Order (as defined below); provided that in any case, the Closing shall not occur unless the other conditions to the Closing set forth in Articles 7 and 8 hereof shall have either been waived or satisfied; and Seller and Buyer agree to cooperate to the extent necessary to obtain the FCC’s extension of the effectiveness of the FCC Consent as may be required. For purposes of this Agreement, the term “Final Order” means action by the FCC granting an FCC application, and such grant shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which action no timely request for stay, petition for rehearing, petition for reconsideration, application for review, or notice of appeal is pending, and as to which the times for filing any

such request, petition, application, notice, or appeal, or for reconsideration or review by the FCC on its own motion, shall have expired. The Closing shall be held by exchange of documents via facsimile or email, or as Seller and Buyer may otherwise agree.

### **ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer:

**3.1 Organization.** Seller is duly organized, validly existing and in good standing under the laws of North Carolina. Seller has the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

**3.2 Authorization.** The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**3.3 No Conflicts.** The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

**3.4 FCC Authorizations and Other Licenses.** Schedule 1.1(a) hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits, or other authorizations from governmental or regulatory authorities that are required for the construction and operation of the Station. The FCC Authorizations are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations and the other licenses, permits, and authorizations listed on Schedule 1.1(a). Seller has operated the Station in material compliance with the FCC Authorizations, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC. All material filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such filings are accurate and complete in all material respects.

**3.5 Title Documents.** The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Station Assets to Buyer, will transfer good and marketable title to the Station Assets, free and clear of all Liens.

**3.6 Litigation; Compliance with Law.** Except as otherwise set forth herein, Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the Station Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no

material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Station. Seller, with respect to the Station, has complied in all material respects with all applicable laws, regulations, orders, or decrees. The present uses by Seller of the Station Assets do not violate any such laws, regulations, orders, or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

**3.7 Broker.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

**3.8 No Interference Complaints.** To Seller's knowledge, Seller has not received complaints of actual or predicted interference by the Station with the signal of any authorized broadcast station, including without limitation any complaints of interference within the 45 dBu contour of any full-power station.

#### **ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller:

**4.1 Organization.** Buyer is duly organized, validly existing and in good standing under the laws of North Carolina. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

**4.2 Authorization.** The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**4.3 No Conflicts.** The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

**4.4 Buyer's Qualification.** Buyer is legally, financially, and technically qualified to acquire, and to become the FCC licensee of, the Station and to perform its obligations under this Agreement.

**4.5 Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending.

There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

**4.6 Broker.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

## **ARTICLE 5: COVENANTS OF SELLER**

The following terms of this Article 5 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

**5.1 FCC Compliance.** Seller shall continue to operate and maintain the Station in accordance in all material respects with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC regulations and published policies. Seller will not file any application to the FCC requesting authority to modify the Station's facilities without Buyer's prior written consent and Seller shall take all actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect.

**5.2 Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Station Assets.

**5.3 Compliance with Law.** Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the operation of the Station.

**5.4 Access to Facilities, Files and Records.** At the request of Buyer, Seller shall from time to time give or cause to be given to Buyer full access during normal business hours to the Station Assets.

**5.5 Consummation of Agreement.** Seller shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

## **ARTICLE 6: COVENANTS OF BUYER**

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

**6.1 Representations and Warranties.** Buyer shall give detailed written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to

the date hereof, of any of the representations and warranties of Buyer contained in this Agreement. Buyer shall use commercially reasonable efforts to cure any such event.

**6.2 Consummation of Agreement.** Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

## **ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER**

The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

### **7.1 Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

**7.2 Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) restraining or prohibiting the consummation of the transaction contemplated hereby.

**7.3 FCC Authorizations.** The FCC Consent has been issued by the FCC.

**7.4 Deliveries.** Buyer has complied with each and every one of its obligations set forth in Section 9.2.

## **ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF BUYER**

The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

### **8.1 Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

**8.2 Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) restraining or prohibiting the consummation of the transaction contemplated hereby.

**8.3 FCC Authorizations.** The FCC Consent has been issued without material adverse condition.

**8.4 Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 9.1.

**8.5 Liens.** No Liens are or have been filed or recorded against the Station Assets in the public records of any jurisdiction in which the Station Assets are located.

**8.6 Transmitter Site Lease.** Seller has secured assignment of the transmitter site lease to Buyer.

#### **ARTICLE 9: ITEMS TO BE DELIVERED AT CLOSING**

**9.1 Deliveries by Seller.** At Closing, Seller shall deliver to Buyer, duly executed by Seller, a bill of sale and assignment sufficient to sell, convey, transfer and assign the Station Assets (including the FCC Authorizations) to Buyer free and clear of any Liens, in a form reasonably acceptable to Buyer and Seller, and shall deliver to Buyer joint escrow instructions to the Escrow Agent to release the Escrow Deposit to Seller.

**9.2 Deliveries by Buyer.** At the Closing, Buyer shall pay the Purchase Price in accordance with Section 1.4 and shall deliver to Seller joint escrow instructions to the Escrow Agent to release the Escrow Deposit to Seller.

#### **ARTICLE 10: SURVIVAL AND INDEMNITY**

The rights and obligations of Buyer and Seller under this Agreement shall be subject to the following terms and conditions:

**10.1 Survival of Representations and Warranties.** The representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for one (1) year from the Closing Date. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of the 1-year survival period for such representation or warranty.

**10.2 General Agreement to Indemnify.**

(a) Seller on the one hand, and Buyer on the other hand, shall indemnify, defend and hold harmless each other and any employee, representative, agent, director, officer,

affiliate or permitted assign of each other (each, an “Indemnified Party”) from and against any and all claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, diminution of value, interest, costs and expenses (including reasonable attorneys’ fees, court costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, “Losses”) asserted against, incurred or suffered by any Indemnified Party as a result of, arising out of or relating to: (i) the failure of any representation or warranty of the Indemnifying Party made in the Agreement to have been true and correct when made or as of the Closing Date as though such representation or warranty were made at and as of the Closing Date; or (ii) the breach by the Indemnifying Party of any covenant or agreement of such party contained in this Agreement or any collateral agreement to the extent not waived by the other party hereto.

(b) Seller further agrees to indemnify and hold harmless Buyer and any other Indemnified Party of Buyer from and against any Losses asserted against, incurred or suffered by Buyer or any other Indemnified Party of Buyer arising out of, resulting from, or relating to the operation of the Station and ownership of the Station Assets prior to the Closing.

(c) Buyer further agrees to indemnify and hold harmless Seller and any other Indemnified Party of Seller from and against any Losses asserted against, incurred or suffered by Seller or any other Indemnified Party of Seller arising out of, resulting from, or relating to the operations of the Station and the Station Assets after the Closing.

### **10.3 General Procedures for Indemnification.**

(a) The Indemnified Party seeking indemnification under this Agreement shall promptly notify in writing the party or parties against whom indemnification is sought (the “Indemnifying Party”) of the assertion and basis of any claim, or the commencement and basis of any action, suit or proceeding by any third party in respect of which indemnity may be sought hereunder (a “Third Party Claim”) and will give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (unless the Indemnifying Party has suffered material prejudice by such failure). The Indemnifying Party shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party within thirty (30) days of receipt of notice from the Indemnified Party of the commencement of a Third Party Claim, to assume the defense and control the settlement of such Third Party Claim that involves (and continues to involve) solely money damages. Failure by the Indemnifying Party to so notify the Indemnified Party shall be deemed a waiver by the Indemnifying Party of its right to assume the defense of such claim.

(b) Whether or not the Indemnifying Party chooses to defend or prosecute any Third Party Claim, the parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(c) The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third Party Claim that the other is defending, as provided in this Agreement.

(d) The Indemnifying Party, if it has assumed the defense of any Third Party Claim as provided in this Agreement, shall not consent to, or enter into, any compromise or settlement of, or consent to the entry of any judgment arising from, any such Third Party Claim (which compromise, settlement, or judgment: (i) commits the Indemnified Party to take, or to forbear to take, any action; or (ii) does not provide for a complete release by such Third Party of the Indemnified Party) without the Indemnified Party's prior written consent. If the conditions set forth herein are met but the Indemnified Party refused to settle any Third Party Claim, the Indemnifying Party may tender the settlement amount and be relieved of further liability.

(e) The Indemnifying Party shall not be entitled to require that any action be brought against any other person before action is brought against it hereunder by the Indemnified Party, but shall be subrogated to any right of action to the extent that it has paid or successfully defended against any Third Party Claim.

## ARTICLE 11: TERMINATION

**11.1 Termination.** This Agreement may be terminated at any time prior to Closing:

(a) by the mutual written consent of Seller and Buyer;

(b) by written notice of Seller to Buyer if Buyer: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Buyer on or before the Closing Date in any material respect; (ii) breaches in any material respect any of Buyer's representations or warranties; or (iii) defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such breach or default is not cured within the Cure Period (as defined below), if applicable;

(c) by written notice of Buyer to Seller if Seller: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Seller on or before the Closing Date in any material respect; (ii) breaches in any material respect any of Seller's representations or warranties; or (iii) defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such breach or default is not cured within the Cure Period (as defined below), if applicable;

(d) by Buyer as provided in Section 12.6 (Risk of Loss);

(e) by written notice of Seller to Buyer, or Buyer to Seller: (i) if the Closing has not been consummated on or before the date eighteen (18) months after the Effective Date; provided, however, that the right to terminate this Agreement under this clause shall not be available to any Party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date; (ii) if, for any reason, the FCC denies or dismisses the Assignment Application and the time for reconsideration or court review under the Communications Act with respect to such denial or dismissal has expired and there is not then

pending with respect thereto a timely filed petition for reconsideration or request for review; or (iii) if, for any reason, the Assignment Application is designated for an evidentiary hearing.

(f) Effect of Termination.

(i) Upon termination: (i) if neither party hereto is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other, except that Seller and Buyer shall instruct the Escrow Agent to release the entire amount of the Escrow Deposit to Buyer by wire transfer of immediately available funds no later than five (5) business days following Buyer's written notice requesting such payment; or (ii) if either party shall be in material breach of any provision of this Agreement, the other party shall have all rights and remedies available at law or equity, including for Buyer the right of specific performance provided in Section 11.4. Any and all provisions of this Agreement notwithstanding, neither Seller nor Buyer shall be liable to the other for punitive or consequential damages.

(ii) Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach or default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. If this Agreement is terminated due to the breach or default of Buyer, Seller's sole remedy shall be retention of the entire amount of the Escrow Deposit, to be released to Seller within five business days of the date this Agreement is terminated (the "Liquidated Damages"). The parties agree that the amount of the Liquidated Damages shall constitute liquidated damages and shall be in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement.

**11.2 Cure Period.** The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until twenty (20) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date; and provided, further, that no such cure period shall apply to the Buyer's obligation to proffer the Purchase Price on the Closing Date. Except as set forth below, the termination of this Agreement shall not relieve any Party of any liability for breach or default under this Agreement prior to the date of termination.

**11.3 Right to Terminate.** Notwithstanding anything in this Agreement to the contrary, no Party that is in material breach of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other Party.

**11.4 Specific Performance.** Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction

contemplated hereby, Buyer shall have the right to specifically enforce Seller's performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby, in addition to any other rights or remedies to which Buyer may be entitled, at law or in equity. If any action is brought by Buyer to specifically enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision. The remedy of specific enforcement in accordance with this paragraph shall be in addition to all other remedies available under this Agreement or at law or in equity.

## ARTICLE 12: MISCELLANEOUS

**12.1 Governing Law.** The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of North Carolina (exclusive of those relating to conflicts of laws). Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the courts of North Carolina. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

**12.2 Expenses.** Except as otherwise specifically provided herein, each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith.

**12.3 Entire Agreement; Amendment; No Waiver.** This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein, shall be of any force or effect. This Agreement may only be amended in a writing signed by the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto.

**12.4 Confidentiality.** Buyer and Seller shall keep confidential all information obtained by it with respect to the other Party in connection with this Agreement, except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law, including requirements of the FCC pursuant to the Assignment Application. If the transaction contemplated hereby is not consummated for any reason, Buyer and Seller shall return to each other, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transaction contemplated hereby.

**12.5 Public Announcements.**

(a) Prior to the Closing Date, no Party shall, without the approval of the other Party hereto, make any press release or other public announcement concerning the transaction contemplated by this Agreement, except (i) to announce that the transaction has been entered into, and (ii) as and to the extent that such Party shall be so obligated by law, in which case such Party shall give advance notice to the other Party and the Parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

(b) Notwithstanding the foregoing, the Parties acknowledge that the rules and regulations of the FCC require that local public notice of the transaction contemplated by this Agreement be made after the Assignment Application has been filed with the FCC.

**12.6 Risk of Loss.** The risk of loss to any of the Station Assets on or prior to the Closing shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Assets.

**12.7 Successors and Assigns.** Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, unless such assignment is reasonably likely to delay FCC Consent or the Closing Date. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

**12.8 Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

If to Seller, then to:

Dr. Deanne Meadows  
Superintendent, Columbus County Schools  
2586 James B. White Hwy North  
Whiteville, NC 28472

and to (which shall not constitute notice):

Bill Phipps  
P.O. Box 35  
Tabor City, NC 28463  
[Bill.phillpslaw@gmail.com](mailto:Bill.phillpslaw@gmail.com)

If to Buyer, then to:

Paul Allen Hunton  
President and General Manager  
WUNC Radio  
120 Friday Center Drive  
Chapel Hill, NC 27517

and to (which shall not constitute notice):

Marcus W. Trathen  
Brooks, Pierce, McLendon, Humphrey & Leonard, LLP  
Suite 1700, Wells Fargo Capitol Center  
150 Fayetteville Street  
P.O. Box 1800 (zip 27602)  
Raleigh, NC 27601  
[mtrathen@brookspierce.com](mailto:mtrathen@brookspierce.com)

Any Party may change the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

**12.9 Further Assurances.** From time to time prior to, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transaction contemplated hereby. The Parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

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

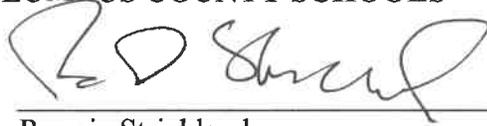
**12.11 Facsimile; Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

SIGNATURE PAGE TO WZCO ASSET PURCHASE AGREEMENT

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

**SELLER:**

**COLUMBUS COUNTY SCHOOLS**

By: 

\_\_\_\_\_  
Ronnie Strickland  
Chairman, Board of Education

**BUYER:**

**WUNC PUBLIC RADIO, LLC**

By: 

\_\_\_\_\_  
Paul Allen Hunton  
President & General Manager

**Schedule 1.1(a)**  
**FCC & Other Governmental Authorizations**

**FCC Authorizations as of January 20, 2023**  
**Chadbourn, NC**

<b>Licensee</b>	<b>Call Sign</b>	<b>Facility ID</b>	<b>FCC File Numbers</b>	<b>Description</b>	<b>Expiration</b>
Columbus County Schools	WZCO	175138	BLEP-20120327AAI; LMS File No. 0000079814	FM Broadcast Station License	12-1-27