

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is made as of April 12, 2024, by and between Sanpete County Broadcasting Corporation, a Utah corporation (“SCBC”), and Broadway Media LS, LLC, a Utah limited liability company (“Broadway”).

Recitals

A. SCBC owns and operates the following FM Translator station (the “SCBC Station”): K221GK, Salt Lake City, UT (FCC Facility ID 139660).

B. Broadway owns and operates the following FM Translator station (the “Broadway Station”): K233DI, Provo, UT (FCC Facility ID 59029).

C. Subject to the terms and conditions set forth herein, the parties desire to exchange the SCBC Station Assets (defined below) and the Broadway Station Assets (defined below).

Agreement

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

ARTICLE 1: EXCHANGE OF ASSETS

1.1. SCBC Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), SCBC shall assign, transfer, convey, and deliver to Broadway, and Broadway shall acquire from SCBC, all of the right, title, and interest of SCBC in and to all of the assets specifically described in this Section 1.1 (the “SCBC Station Assets”):

(a) all licenses, permits and other authorizations which are issued to SCBC by the Federal Communications Commission (the “FCC”) with respect to the SCBC Station (the “SCBC FCC Licenses”) and described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing.

(b) all equipment, antennae, cables, and other equipment which are used in the operation of the SCBC Station and listed on Schedule 1.1(b) (the “SCBC Equipment”).

The SCBC Station Assets shall be transferred to Broadway free and clear of liens, claims, and encumbrances (“Liens”).

1.2. Broadway Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Broadway shall assign, transfer, convey, and deliver to SCBC, and SCBC shall acquire from Broadway, all of the right, title, and interest of Broadway in and to all of the assets specifically described in this Section 1.2 (the “Broadway Station Assets”):

(a) all licenses, permits and other authorizations which are issued to Broadway by the FCC with respect to the Broadway Station (the “Broadway FCC Licenses”)

and described on Schedule 1.2(a), including any renewals or modifications thereof between the date hereof and Closing.

(b) all equipment, antennae, cables, and other equipment which are used in the operation of the Broadway Station and listed on Schedule 1.2(b) (the “Broadway Equipment”).

The Broadway Station Assets shall be transferred to SCBC free and clear of Liens.

ARTICLE 2: SITE CHANGE

2.1 Broadway Station Site Change. Broadway agrees that SCBC may, at its sole cost and discretion, file an application for a proposed site change for the Broadway Station with the FCC at any time following the execution of this agreement, including prior to receiving the FCC Consent (defined below). Broadway shall cooperate with the filing of such application.

ARTICLE 3: CASH PAYMENT

3.1. Cash Payment. The parties agree that there shall be no cash payment made between the parties for the exchange of assets contemplated hereby.

ARTICLE 4: CLOSING

4.1. Closing. The consummation of the exchange of assets under this Agreement (the “Closing”) shall occur on a date (the “Closing Date”) and at a time and place designated solely by SCBC after the FCC Consent (defined below) is received, subject to satisfaction or waiver of the conditions to Closing contained herein (other than those to be satisfied at Closing).

ARTICLE 5: GOVERNMENTAL CONSENTS

Closing is subject to and conditioned upon prior FCC consent (the “FCC Consent”) to the assignment of the SCBC FCC Licenses to Broadway and the Broadway FCC Licenses to SCBC. Within five (5) business days after the execution of this Agreement, SCBC and Broadway shall file applications with the FCC (the “FCC Applications”) requesting the FCC Consent. SCBC and Broadway shall diligently prosecute the FCC Applications.

ARTICLE 6: REPRESENTATIONS AND WARRANTIES OF SCBC

SCBC makes the following representations and warranties to Broadway:

6.1. Organization. SCBC is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the SCBC Station Assets and the Broadway Station Assets are located. SCBC has the requisite power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions, and provisions hereof.

6.2. Authorization. The execution, delivery, and performance of this Agreement by SCBC have been duly authorized and approved by all necessary action of SCBC and does not require any further authorization or consent of SCBC. This Agreement is a legal, valid, and binding agreement of SCBC enforceable in accordance with its respective 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).

6.3. FCC Licenses. SCBC is the holder of the SCBC FCC Licenses described on Schedule 1.1(a). The SCBC FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify any of the SCBC FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against SCBC with respect to the SCBC Station. The SCBC Station is operating in compliance in all material respects with the SCBC FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations, and policies of the FCC.

6.4. Equipment. Schedule 1.1(b) contains a list of all material items of SCBC Equipment included in the SCBC Station Assets. SCBC has title to the SCBC Equipment free and clear of Liens other than SCBC Permitted Liens.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES OF BROADWAY

Broadway makes the following representations and warranties to SCBC:

7.1. Organization. Broadway is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the Broadway Station Assets and the SCBC Station Assets are located. Broadway has the requisite power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to comply with the terms, conditions, and provisions hereof.

7.2. Authorization. The execution, delivery, and performance of this by Broadway has been duly authorized and approved by all necessary action of Broadway and does not require any further authorization or consent of Broadway. This Agreement is a legal, valid and binding agreement of Broadway enforceable in accordance with its respective 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).

7.3. FCC Licenses. Broadway is the holder of the Broadway FCC Licenses described on Schedule 1.2(a). The Broadway FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, or terminated and have not expired. There is not

pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Broadway FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Broadway with respect to the Broadway Station. The Broadway Station are operating in compliance in all material respects with the Broadway FCC Licenses, the Communications Act, and the rules, regulations, and policies of the FCC.

7.4. Equipment. Schedule 1.2(b) contains a list of all material items of Broadway Equipment included in the Broadway Station Assets. Broadway has title to the Broadway Equipment free and clear of Liens other than Broadway Permitted Liens.

ARTICLE 8: CONDITIONS OF CLOSING BY SCBC

The obligations of SCBC hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

8.1. Representations, Warranties and Covenants. The representations and warranties of Broadway made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Broadway at or prior to Closing shall have been complied with or performed in all material respects. SCBC shall have received a certificate dated as of the Closing Date from Broadway, executed by an authorized officer of Broadway to the effect that the conditions set forth in this Section have been satisfied.

8.2. Governmental Consents. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 9: CONDITIONS OF CLOSING BY BROADWAY

The obligations of Broadway hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

9.1. Representations, Warranties and Covenants. The representations and warranties of SCBC made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by SCBC at or prior to Closing shall have been complied with or performed in all material respects. Broadway shall have received a certificate dated as of the Closing Date from SCBC, executed by an authorized officer of SCBC, to the effect that the conditions set forth in this Section have been satisfied.

9.2. Governmental Consents. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

9.3. Tower Lease. Broadway shall have entered into a tower lease at the SCBC Station site with the tower owner.

ARTICLE 10: EXPENSES

10.1. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation, and performance of and compliance with the terms of this Agreement, except that all FCC filing fees shall be paid equally by SCBC and Broadway.

ARTICLE 11: DOCUMENTS TO BE DELIVERED AT CLOSING

11.1. SCBC's Documents. At Closing, SCBC shall deliver or cause to be delivered to Broadway instruments of conveyance, assignment, and transfer as may be necessary to convey, transfer and assign the SCBC Station Assets to Broadway, free and clear of Liens.

11.2. Broadway's Documents. At Closing, Broadway shall deliver or cause to be delivered to SCBC instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Broadway Station Assets to SCBC, free and clear of Liens.

ARTICLE 14: SURVIVAL; INDEMNIFICATION.

12.1. Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date whereupon they shall expire and be of no further force or effect.

12.2. Indemnification.

(a) From and after the Closing, SCBC shall defend, indemnify, and hold harmless Broadway from and against any and all losses, costs, damages, liabilities, and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Broadway arising out of or resulting from any breach or default by SCBC under this Agreement.

(b) From and after the Closing, Broadway shall defend, indemnify, and hold harmless SCBC from and against any and all Damages incurred by SCBC arising out of or resulting from any breach or default by Broadway under this Agreement.

ARTICLE 13: TERMINATION

13.1. Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of SCBC and Broadway;

(b) by written notice of SCBC to Broadway, if Broadway (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below)

(c) by written notice of Broadway to SCBC, if SCBC (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below)

(d) by written notice of either party to the other if the FCC denies either FCC Application;

(e) by written notice of either party to the other if the Closing shall not have been consummated on or before the date twelve months after the date of this Agreement; or

The term “Cure Period” as used herein means a period commencing the date a party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Closing Date; 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. 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.

ARTICLE 14: MISCELLANEOUS PROVISIONS

14.1. Further Assurances. After the 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 to exchange assets and assume obligations as contemplated by this Agreement.

14.2. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. All covenants, agreements, statements, representations, warranties, and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

14.3. Amendments. 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.

14.4. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Utah without giving effect to the choice of law provisions thereof.

14.5. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to SCBC:

Sanpete County Broadcasting Company
PO Box 40
Manti, UT 84642
Attention: Doug Barton

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

Edinger Associates PLLC
1725 I Street, NW
Suite 300
Washington, D.C. 20006
Attention: Scott Woodworth

if to Broadway:

Broadway Media LS, LLC
595 S. Riverwoods Parkway
Suite 400
Logan, UT 84321
Attention: _____

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

Wilkinson Barker Knauer, LLP
1800 M Street, NW
Suite 800N
Washington, DC 20036 _____
Attention: Mary O'Connor

14.6. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

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

[SIGNATURE PAGE FOLLOWS]

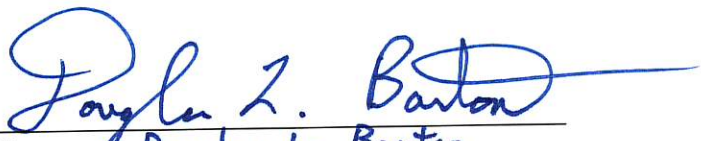
EXECUTION VERSION

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

SCBC:

SANPETE COUNTY BROADCASTING COMPANY

By: 
Name: Douglas L. Barton
Title: President

BROADWAY:

BROADWAY MEDIA LS, LLC

By: _____
Name: _____
Title: _____

EXECUTION VERSION

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

SCBC:

SANPETE COUNTY BROADCASTING COMPANY

By: _____
Name:
Title:

BROADWAY:

BROADWAY MEDIA LS, LLC

By: Stephen Johnson
Name:
Title: President Broadway Media

Scheduled 1.1(a)

SCBC FCC Licenses

K221GK, Salt Lake City, UT (FCC Facility ID 139660); FCC License 0000191539.

Scheduled 1.1(b)

SCBC Equipment

1. 200 watt Nicom FM Transmitter
2. (Two) Scala CA-2 FM Antennas
3. (One) Scala CA-2 Two-port Power Divider
4. 100 ft RF Coaxial Cable.

Scheduled 1.2(a)

Broadway FCC Licenses

K233DI, Provo, UT (FCC Facility ID 59029); FCC License BLFT-20170615AAB.

Scheduled 1.2(b)

Broadway Equipment

1. 200 watt FM Transmitter
2. Nicom Band-Pass Cavity
3. Scala CA-2 FM Antenna.
4. 80 ft. RF Coaxial Cable.