

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made this 11th day of May, 2021, by and between Educational Media Foundation (hereinafter referred to as "Seller"), and Positive Alternative Radio, Inc. (hereinafter referred to as "Buyer").

WITNESSETH:

WHEREAS, Seller holds a Federal Communications Commission ("FCC") license to operate non-commercial, educational radio broadcast station WSHA-FM (89.3 MHz; Channel 207A; Facility ID No. 90986) located at South Charleston, West Virginia (hereinafter "the Station"), and

WHEREAS, subject to the terms and conditions set forth herein, Seller agrees to assign to Buyer and Buyer agrees to acquire from Seller, all rights, title and interest in and to the Station.

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

ARTICLE I SALE AND PURCHASE

Section 1.1 (Assets to be transferred). Subject to and in reliance upon the representations, warranties and agreements herein set forth, subject to the terms and conditions herein contained, and subject to the prior consent of the FCC, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date the following assets related to the operation of the Station (collectively, the "Assets"):

- a. all the FCC licenses for the Station listed on attached Exhibit No. 1 ("FCC Licenses");
- b. the broadcast equipment listed on attached Exhibit No. 2 ("Equipment");
- c. the lease agreement for the Station's transmitting site, a copy of which is attached as Exhibit No. 3 hereto ("Real Property Lease").

Section 1.2 (Excluded Assets and Liabilities). Except for the Assets specifically described above, all other assets owned by Seller (or otherwise related to the operation of the Station) shall be retained by Seller, including all donations made payable to Seller or which arise from the operation of the Station prior to the Closing Date. Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement EXCEPT for the obligations of Seller arising pursuant to the Real Property Lease from and after Closing which Buyer expressly agrees to assume. Seller is not retaining and nothing in this Agreement shall render Seller liable for any liability, obligation or undertaking related to the Assets from and after the Closing, including any obligations arising pursuant to the Real Property Lease from and after Closing.

Section 1.3 (Purchase Price). Seller hereby agrees to sell the Assets to Buyer for total

consideration in the amount of One Hundred Thousand Dollars (\$ 100,000.00) in readily available funds ("Purchase Price"), the allocation and payment terms of which are as follows:

- a. Within three (3) business days after this Agreement is executed, Buyer shall place into escrow with Cary S. Tepper, "Escrow Agent", the sum of Five Thousand Dollars (\$5,000.00) as an "Earnest Money Deposit" towards Buyer's payment obligations at Closing. The Earnest Money Deposit shall be governed by an "Escrow Agreement" between the Seller, Buyer and Escrow Agent, a draft copy of which is attached to this Agreement as Exhibit No. 4. In the event the sale of the Assets is approved by the FCC and does not consummate through no fault of Buyer, then such escrowed monies shall be released to Buyer. In the event the sale of the Assets is approved by the FCC but does not consummate as a result of Buyer's default, then the Earnest Money Deposit shall be released to Seller as a non-performance liquidated damages payment from Buyer. It is also agreed and understood that Seller, Buyer and Escrow Agent shall enter into an Escrow Agreement containing terms customary in the trade.
- b. At Closing, the Earnest Money Deposit shall be released to Seller as partial payment of the Purchase Price due at Closing, and Buyer shall also pay Seller via wire payment an additional sum of Ninety-Five Thousand Dollars (\$ 95,000.00), so that the total consideration paid to Seller at Closing shall be One Hundred Thousand Dollars (\$ 100,000.00).

Section 1.4 (Closing). Closing of the transactions contemplated herein shall take place at a mutually agreeable place and time, not more than five (5) business days subsequent to the date that FCC has issued its consent to the Assignment Application ("FCC Consent") and such consent has become a Final Order; provided, however, the parties may mutually agree to proceed to Closing prior to the FCC Consent having become a Final Order. If a pre-Final Order Closing Date is established, Buyer and Seller will execute an unwind agreement containing terms mutually satisfactory to the parties. The date on which the Closing is to occur is referred to herein as the "Closing Date" or "Closing." "Final Order" means an order of the FCC granting its consent and approval to the Assignment Application, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, as amended, or the Rules and Regulations of the FCC.

Section 1.5 (Prorations). The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges; FCC regulatory fees (of which there will be none); real property and personal property taxes related to the Assets which shall be based upon the most recent tax bills and information available; security deposits under the Real Property Lease (if any); and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby warrants as follows:

Section 2.1 (Authorizations). Seller is the lawful holder of the FCC Licenses for the Station as referenced herein. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is no, pending or threatened, action by or before the FCC to revoke, suspend, cancel, rescind or modify any FCC License of the Station and there is not now issued or outstanding or pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller or the Station's FCC License. All actions necessary to be taken by or on behalf of Seller in connection with the execution of this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with and subject to its terms.

Section 2.2 (Litigation). Seller is aware of no litigation, proceeding or investigation whatever, pending or threatened, against or relating to the Station or the Station's FCC License and Seller knows of no reason the FCC would not find it qualified to assign the Station's FCC License.

Section 2.3 (Liens). Seller will deliver the Assets to Seller free and clear of all debts, liens and other encumbrances, or claims, except for any taxes not yet due and payable.

Section 2.4 (Transmitting Site Lease). Seller represents that the Real Property Lease is a valid lease agreement for the Station's transmitting site and unequivocally agrees that this transaction is conditioned upon the assignment of the Real Property Lease to Buyer without any material change that is adverse to Buyer.

Section 2.5 (No Other Warranty). Seller makes no warranty other than as stated expressly herein. Buyer agrees that the Equipment is being transferred to Buyer in as-is, where-is condition.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller:

Section 3.1 (Authority). Buyer has the requisite power to enter into and complete the subject transactions. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the subject transactions will: (a) conflict with or violate the certificate of incorporation, bylaws or operating agreement of Buyer; or (b) violate any judgment, decree, order, statute, rule or regulation applicable to Buyer. All corporate actions necessary to be taken by or on the part of Buyer in connection with the subject transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms.

Section 3.2 (Buyer's Qualifications). Buyer is legally, financially, and otherwise qualified to obtain FCC approval to acquire and hold the Station's FCC Licenses , and to consummate the transaction contemplated herein according to its terms.

Section 3.3 (No Other Warranty). Buyer makes no warranty other than as stated expressly herein.

ARTICLE IV COVENANTS OF SELLER

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

Section 4.1 (Maintaining the Station's License). Seller shall maintain the FCC Licenses in full force and effect and shall timely file and prosecute the Assignment Application with the FCC to assign the FCC Licenses to Buyer. Seller will additionally deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to any FCC License which are filed during the period between the date of this Agreement and the Closing Date.

Section 4.2 (Notice of Proceedings). Seller will promptly notify Buyer in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

Section 4.3 (Consummation of Agreement). Seller shall in a timely fashion use all reasonable efforts to cause the Assignment Application of the Station's license to be granted.

ARTICLE V COVENANTS OF BUYER

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

Section 5.1 (Consummation of Agreement). Buyer shall in a timely fashion use all reasonable efforts to cause the Assignment Application of the Station's license to be granted.

Section 5.2 (Notice of Proceedings). Buyer will promptly notify Seller in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

ARTICLE VI FCC ASSIGNMENT APPLICATION

Section 6.1 (Assignment Application and Legal Notice). At a date not later than ten (10) business days after executing this Agreement, Buyer and Seller shall execute, file and diligently prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the FCC Licenses. Buyer and Seller shall take all

reasonable steps to cooperate with each other and with the FCC to secure the FCC Consent without delay, and to promptly consummate this Agreement in full, provided, however, that neither Seller nor Buyer will be required to participate in a trial-type hearing before the FCC or a judicial appeal from any adverse FCC action. Upon the filing of the Assignment Application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as is required by the FCC Rules. If requested by Buyer, Seller shall provide Buyer with evidence of Seller's compliance with the Legal Notice requirements.

ARTICLE VII CLOSING DOCUMENTS

Section 7.1 (Seller's Deliveries). At the Closing, Seller shall deliver to Buyer a written Bill of Sale, an assignment of the FCC Licenses, and the sign-in access code for the Station's Online Public Inspection File. To the extent that approval is required by Seller's board of directors, Seller shall also deliver an Officer's Certificate certifying that the board of directors of Seller, duly adopted resolutions by all members of the board of Seller, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the sale and assignment. Seller shall also execute such other assignment instruments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the Assets from Seller to Buyer.

Section 7.2 (Buyer's Deliveries). At the Closing, Buyer shall deliver to Seller the Purchase Price, which shall be paid in the manner specified in Section 1.2. Buyer shall also execute any documents or instruments as may be reasonably required to effectuate this Agreement and the assignment of the Assets from Seller to Buyer.

Section 7.3 (Joint Deliveries). At the Closing, Buyer and Seller shall execute and deliver an assignment and assumption agreement whereby Seller shall assign and Buyer shall assume the Real Property Lease. Buyer and Seller shall also execute joint release instructions directing the Escrow Agent to deliver the Earnest Money Deposit to Seller.

ARTICLE VIII REMEDIES

Section 8.1 (Default by Seller). The parties acknowledge that the FCC Licenses are of special, unique and extraordinary character. Accordingly, if Seller breaches this Agreement, Buyer shall have the absolute right to enforce specific performance of the provisions contained herein and the voluntary assignment of the FCC Licenses as contemplated. Specific performance shall be Buyer's sole remedy in the event of Seller's material default for failure to close as contemplated herein. As a condition to seeking specific performance, Buyer shall not be required to tender the consideration specified in this Agreement, but shall be ready, willing and able to do so. Seller recognizes that in the event Seller defaults in the performance of its obligations under this Agreement monetary damages alone will not be adequate and consents to Buyer's right to specific performance. The prevailing party shall be entitled to reasonable attorney's fees incurred in enforcing its rights under this Section 8.1.

ARTICLE IX MISCELLANEOUS

Section 9.1 (Notices). All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by telecopy or facsimile machine to the number shown below, on the date of such confirmed facsimile or telecopy transmission, provided a copy is also sent by commercial overnight delivery service, prepaid, or by deposit in accordance with this Section of a change of address or change of telecopy number:

If to Buyer: Edward A. Baker
Positive Alternative Radio, Inc.
P.O. Box 889
Blacksburg, VA 24063-0889

With a copy to: Cary S. Tepper
Tepper Law Firm, LLC
4900 Auburn Avenue
Suite 100
Bethesda, MD 20814-2632

If to Seller: Joseph Miller
Vice President of Signal Development
Educational Media Foundation
5700 West Oaks Blvd.
Rocklin, CA 95765

With a copy to: Paige Fronabarger
Wilkinson Barker Knauer, LLP
1800 M Street, NW
Suite 800 N
Washington, DC 20036

Section 9.2 (Strict Compliance). No failure of a party to exercise any right or to insist upon strict compliance by the other Party with any obligations and no custom or practice of the Parties at variance with this Agreement shall constitute a waiver of the right of a Party to demand exact compliance. Waiver by one party of any particular default by the other Party shall not affect or impair a Party's rights with respect to any subsequent default of the same or of a different nature, nor shall any delay or omission of a Party to exercise any rights arising from such default affect or impair the rights of that Party as to such default or any subsequent default.

Section 9.3 (Termination). This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has denied the Assignment Application by this Agreement in an order which has become final; (c) by Buyer or Seller, if the FCC has failed to issue the FCC Consent within six (6) months of the date of filing of the Assignment Application, by giving the other party two (2) weeks prior written notice of such intent, by certified mail or overnight delivery service in which a written receipt of delivery is obtained; provided that if the FCC has not granted the FCC Consent during that two-week interim period, and provided further that the party seeking cancellation is not in material breach of this Agreement, and provided further that the FCC's failure to approve the Assignment Application is not caused by an

action or inaction of either party hereto, which action or inaction shall additionally be deemed a material breach of this Agreement. If the FCC's failure to approve the Assignment Application is due to actions or inactions of both parties, either party may terminate this Agreement. Any party in material breach or material default shall be provided written notice of such material breach or default and afforded ten (10) days to cure such material default or breach.

Section 9.4 (Entire Agreement). This Agreement, together with all Exhibits and Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and cancels and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control any course of performance and/or usage of trade inconsistent with any of the terms hereof.

Section 9.5 (Counterparts). This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. This Agreement may be executed manually or digitally and signatures pages may be exchanged by facsimile or other electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

Section 9.6 (Brokers). Each party represents and warrants that no person or party brokered this transaction, and that neither the Seller nor Buyer has an obligation to pay a broker's fee upon the consummation of this transaction.

Section 9.7 (Assignment & Governing Law). Neither party shall assign any right under this Agreement nor delegate any duty under this Agreement unless the other party has consented to any such assignment or delegation in writing, which consent shall not be unreasonably denied, provided however, in the event of such assignment the assigning party shall remain fully liable for its obligations hereunder. This document shall be binding on the heirs, successors and assigns of the parties hereto and shall be construed exclusively by the laws of the State of West Virginia. Any dispute arising from this Agreement shall be resolved only in the courts of or in the State of West Virginia, without giving effect to principles of conflicts of laws.

Section 9.8 (Jointly Drafted). This Agreement shall be deemed to have been drafted by both parties and, in the event of a dispute, shall not be construed against either party.

Section 9.9 (Intent of Parties). It is the express intent of the parties hereto at the time of the execution of this Agreement that (1) the Seller is obligated to convey with finality as of the date of Closing with surviving warranties and representations as of the date of Closing, its interest in and to the Assets which are the subject of this Agreement. (2) It is further agreed that the express intent of the parties is that the Buyer shall pay to Seller the Purchase Agreement in full, by wire transfer or other readily available funds at Closing. Upon Closing, this proceeding will terminate and the parties will not thereafter be obligated to one another except for the above required warranties which shall survive for one year from Closing. Any agreements or discussions between the parties, written or oral, are merged herein.

Section 9.10 (Time is of the Essence). Both parties hereby acknowledge and agree that time is of the essence with regard to the performance and consummation of this Agreement.

Section 9.11 (Modification of the Station's FCC Licenses). Seller agrees and will consent at Buyer's request to allow Buyer to timely file any modification request of the FCC License reasonably requested by Buyer so long as the effectiveness of such modification is conditioned upon Closing occurring. Grant of the modification application shall not be a contingency to the prior consummation of the sale of the Assets as contemplated herein. All costs associated with the preparation of any such modification application shall be paid by Buyer.

Section 9.12 (Section 73.1150 Statement). Both the Seller and Buyer agree that the Seller has retained no rights of reversion of the FCC Licenses, no right to the reassignment of the FCC Licenses in the future, and has not reserved the right to use the facilities of the Station in the future for any reason whatsoever.

Section 9.13 (No Inconsistent Actions). Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

Section 9.14 (Compliance With Laws). Seller has not received any notice asserting noncompliance by it in connection with the business or operation of the business of the Station with any applicable local, state or federal (including FCC) statute, rule or regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the business and operations of the Station which would have a material adverse effect on the operation of the Station. In the event Seller receives any such notice of noncompliance as referenced herein and is unable to resolve the matter prior to Closing, Buyer shall have the right to terminate this Agreement without penalty.

Section 9.15 (Hazardous Materials). To Seller's knowledge, no hazardous or toxic materials (as hereinafter defined) exist in any structure located on, or exist on or under the surface of, any of the real property leased under the Real Property Lease or equipment to be conveyed to or leased by Buyer. For purposes of this Agreement, "hazardous or toxic material" shall mean waste, substances, materials, smoke, gas, pollutants, contaminants, asbestos or asbestos related products, PCB's, petroleum, crude oil (or any fraction or distillate thereof) or particular matter designated as hazardous, toxic or dangerous, or requiring special handling, treatment or storage whether or not designated hazardous, toxic or dangerous under any environmental laws. For purposes of this Agreement "environmental law" shall be interpreted to mean the Comprehensive Environmental Response Compensation and Liability Act, any successor to such law, and/or any other applicable federal, state, or local environmental, health or safety law, rule or regulation concerning the treating, producing, handling, storing, releasing, spilling, leaking, pumping, pouring, emitting, or dumping of any waste, substance, materials, smoke, gas or particulate matter or imposing liability or standards in connection therewith.

Section 9.16 (Indemnification).

(a) It is understood and agreed that except for the Real Property Lease and post-Closing

operations of the Station (as provided herein), the Buyer does not assume and shall not be obligated to pay any liabilities of Seller under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations of Seller which arise subsequent to the Closing Date. If Closing occurs, Seller hereby agrees to indemnify and hold Buyer, its successors and assigns, harmless from and against the following:

(i) Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of the Station prior to the close of business on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed prior to the close of business on the Closing Date under any contract or instrument assumed by Buyer hereunder.

(ii) Any and all damages or deficiency resulting from any misrepresentations, breach of warranty or covenant, or nonfulfillment of any agreement or obligation on the part of Seller under this Agreement, or from any misrepresentation in or omission from any certificate or other instrument furnished to the Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

(iii) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

(b) If any claim or liability shall be asserted against the Buyer which would give rise to a claim by the Buyer against the Seller for indemnification under the provisions of this Paragraph, the Buyer shall promptly notify the Seller in writing of the same and the Seller shall, at its own expense, defend any such action.

(c) It is understood and agreed that the Seller does not assume and shall not be obligated to pay any liabilities of Buyer under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations related to any of the Assets or operation of the Station which arise after the Closing Date or as herein provided. If Closing occurs, Buyer hereby agrees to indemnify and hold Seller, its successors and assigns, harmless from and against the following:

(i) Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of the Station from and subsequent to the close of business on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed after the close of business on the Closing Date under any contract or instrument assumed by Buyer hereunder, including the Real Property Lease.

(ii) Any and all damages or deficiency resulting from any misrepresentations, breach of warranty or covenant, or nonfulfillment of any agreement or obligation on the part of Buyer under this Agreement, or from any misrepresentation in or omission from any certificate or other instrument furnished to the Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

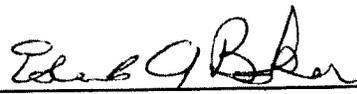
(iii) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

(d) If any claim or liability shall be asserted against the Seller which would give rise to a claim by the Seller against the Buyer for indemnification under the provisions of this Paragraph, the Seller shall promptly notify the Buyer in writing of the same and the Buyer shall, at its own expense, defend any such action.

[signature page follows]

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the date written above.

BUYER: **POSITIVE ALTERNATIVE RADIO, INC.**

By: 
Name: Edward A. Baker
Title: President

SELLER: **EDUCATIONAL MEDIA FOUNDATION**

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the date written above.

BUYER:

POSITIVE ALTERNATIVE RADIO, INC.

By: _____

Name: Edward A. Baker

Title: President

SELLER:

EDUCATIONAL MEDIA FOUNDATION

By:  _____
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Name: Janet Cherry

Title: coo

Exhibit No. 1

FCC Licenses For
WSHA-FM @ South Charleston, West Virginia

Educational Media Foundation

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	WSHA	BLED-20080519ADD	8/14/2008	10/1/2027
Broadcast Renewal	WSHA	72799	9/24/2019	10/1/2027

Pending Technical Applications

Application	Call Sign	FCC File Number	PN Date
None			

Broadcast Auxiliary Station

Type of Authorization	Call Sign	Issue Date	Expiration Date
None			

Exhibit No. 2

Equipment

- Nautel VS2.5 transmitter
- ERI LPX-2C FM antenna
- Andrew HJ7-50A 1-5/8" coax (180ft)
- Andrew 40525B Dehydrator
- Bird BMPE1-VH Thru-Line wattmeter
- Orban 5700-HD audio processor
- Sage ENDEC EAS encoder
- TFT EAS930A EAS receiver
- APC Smart- UPS 1500 Backup UPS
- APC 1PAP9630 Network Interface for APC UPS

Exhibit No. 3

Real Property Lease

See attached.

Exhibit No. 4
Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Agreement") has been made and entered into as of the 11th day of May, 2021 by and between Educational Media Foundation ("EMF"), Positive Alternative Radio, Inc. ("PAR"), and Cary S. Tepper, Esquire ("Escrow Agent").

WITNESSETH

WHEREAS, EMF and PAR have entered into that certain Asset Purchase Agreement dated May 11, 2021 whereby EMF proposes the sale and assignment of Radio Station WSHA-FM at South Charleston, West Virginia to PAR, subject to the approval of the Federal Communications Commission ("FCC"); and,

WHEREAS, Section 1.3 of said Asset Purchase Agreement requires PAR to place into escrow a down payment in the amount of Five Thousand Dollars (\$5,000.00) on the purchase price payment to EMF; and,

WHEREAS, EMF and PAR desire the Escrow Agent to hold said down payment deposit in escrow and the Escrow Agent is willing to hold certain deposit monies in escrow pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the material covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. **ESCROW DEPOSIT.** By his signature below, the Escrow Agent acknowledges receipt from PAR of an escrow deposit in the form of a bank check or wire transfer in the amount of Five Thousand Dollars (\$ 5,000.00) (the "Escrow Deposit"). The Escrow Deposit shall be deposited in United Bank (7845 Wisconsin Avenue, Bethesda, Maryland branch), which is a member of the Federal Deposit Insurance Corporation ("FDIC"). The Escrow Deposit shall be held and released by the Escrow Agent in accordance with the terms of this Escrow Agreement in conjunction with Section 1.3 of the Asset Purchase Agreement. Any interest earned on the Escrow Deposit shall be released to PAR. Should United Bank assess a fee on the receipt of the wire transfer and ultimate release of the funds in the future, PAR shall pay for those fees.

2. **RELEASE FROM ESCROW.** The Escrow Agent shall release the Escrow Deposit only upon receipt of (i) joint written instructions executed by each of EMF and PAR once the FCC approves the Assignment Application, issues notice of the same and the parties proceed to Closing; (ii) joint written instructions executed by each of EMF and PAR should the parties mutually agree to terminate the purchase and assignment transaction; or (iii) a final order of an arbitration panel selected by EMF and PAR (if EMF and PAR otherwise agree to arbitration) or of a court of competent jurisdiction should a dispute arise

concerning this proposed assignment and purchase transaction and the Escrow Deposit. An order shall be deemed to be a "final order" when, by lapse of time or otherwise, it is no longer subject to review, reconsideration, appeal or stay. The Escrow Agent shall in no event be required to resolve any controversy concerning the Escrow Deposit or take any action concerning any such controversy. Upon termination of the escrow provided for herein, EMF and PAR agree to execute and deliver to the Escrow Agent such further documents as it may reasonably request to evidence the termination of this Escrow Agreement and to cause the Escrow Agent to release the Escrow Deposit.

3. CONCERNING THE ESCROW AGENT.

3.1. Fees and Expenses. The Escrow Agent shall not charge any fees for his services hereunder. However, PAR shall be responsible for the payment of any bank fees associated with the maintenance of the Escrow Account and any fees imposed for the transfer of funds into and out of the Escrow Account.

3.2. Resignation and Removal. The Escrow Agent may resign and be discharged from his duties hereunder at any time by giving notice of such resignation to the other parties hereto specifying a date (not less than thirty (30) days after the giving of such notice) when such resignation shall take effect. Promptly after such notice, a successor Escrow Agent shall be appointed by mutual agreement of EMF and PAR, such successor to become the Escrow Agent hereunder upon the resignation date specified in such notice. If EMF and PAR are unable to agree upon a successor Escrow Agent within twenty (20) days after such notice, the Escrow Agent shall be entitled to appoint his successor. The Escrow Agent shall continue to serve as Escrow Agent until his successor has assumed in writing the Escrow Agent's obligations hereunder and receives the Escrow Deposit. EMF and PAR may agree at any time to substitute a successor Escrow Agent by giving notice thereof to the Escrow Agent then acting.

3.3. Performance. The duties and responsibilities of the Escrow Agent are limited to those specifically set forth herein. The Escrow Agent shall not be liable for any mistake of fact or error of judgment made in good faith or for any acts or omissions by him of any kind other than willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of the Escrow Agent's own choosing). The Escrow Agent shall have no responsibility for the contents of any writing submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof.

3.4. Indemnification. EMF and PAR, jointly and severally, agree to indemnify the Escrow Agent and hold him harmless against any and all liabilities incurred by him hereunder, except for liabilities incurred by the Escrow Agent resulting from his own willful misconduct or gross negligence. As between EMF and PAR, each party shall be responsible for the payment of one-half of any such liabilities.

3.5. Interpleader. If, at any time prior to the termination of this Escrow Agreement by the Escrow Agent's delivery of the Escrow Deposit as provided herein, either EMF or PAR should make demand upon or file suit against the Escrow Agent for the Escrow Deposit, the Escrow Agent shall be authorized to bring an interpleader action in any court of competent jurisdiction. If a suit is commenced against the Escrow Agent, he may answer by way of interpleader and name EMF and PAR (or either of them) as additional parties to such action, and the Escrow Agent may tender the Escrow Deposit into such court for determination of the respective rights of EMF and PAR thereto. Upon such tender, the Escrow Agent shall be entitled to receive from EMF and PAR his reasonable attorney fees and expenses incurred in connection with said interpleader action. As between EMF and PAR, such fees, expenses and other sums shall be paid by the party which fails to prevail in the proceedings brought to determine the appropriate distribution of the Escrow Deposit. If and when the Escrow Agent shall so interplead such parties, or either of them, and deliver the Escrow Deposit to the clerk of such court, all of his duties shall cease and he shall have no further obligation hereunder. Nothing herein shall prejudice any other right or remedy of the Escrow Agent.

3.6. Discharge by Delivery. After the Escrow Agent has delivered the Escrow Deposit pursuant to the terms of this Escrow Agreement, the Escrow Agent shall have discharged all of his obligations hereunder and neither EMF nor PAR shall thereafter have any claim against the Escrow Agent on account of this Escrow Agreement.

3.7. Conflict. In the event of any conflict between the terms and provisions of this Escrow Agreement and those of the Asset Purchase Agreement, the terms and provisions of this Escrow Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agent, and the terms of the Asset Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities thereunder of EMF and PAR. Notwithstanding the above, EMF and PAR acknowledge that Cary S. Tepper has acted as legal counsel to PAR in connection with the WSHA-FM transaction as well as PAR's operation of radio stations throughout the United States and that he is providing his services under this Escrow Agreement at the request of, and as an accommodation to, the parties. EMF and PAR agree that the provision of services by the Escrow Agent under this Escrow Agreement does not bar or otherwise limit the ability of Escrow Agent to represent PAR in connection with this assignment and purchase transaction or any other business relating to PAR, or in any litigation or other proceedings that might arise,

provided, however, that in the event of such litigation or proceedings, the Escrow Agent shall file an action in interpleader in accordance with Section 3.5 above.

4. MISCELLANEOUS.

4.1. Assignment. Except as may be provided in the Agreement and Section 3.2 of this Escrow Agreement, no party hereto may assign its rights and obligations hereunder without the prior written consent of the other parties hereto.

4.2. Binding Effect. This Escrow Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and assignees of the parties hereto.

4.3. Entire Agreement; Amendments. This Escrow Agreement, as read in conjunction with the Agreement, contains the entire understanding of the parties with respect to the subject matter hereof, and may be amended only by a written instrument duly executed by all the parties hereto.

4.4. Notices. All notices, requests, demands, and other communications required or permitted under this Escrow Agreement shall be in writing and shall be deemed to have been duly given when delivered by Federal Express or other recognized overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, postage prepaid, addressed as follows:

If to PAR: Edward A. Baker
 Positive Alternative Radio, Inc.
 P.O. Box 889
 Blacksburg, VA 24063-0889

With a copy to: Cary S. Tepper
 Tepper Law Firm, LLC
 4900 Auburn Avenue
 Suite 100
 Bethesda, MD 20814-2632

If to EMF: Joseph Miller, Vice President of Signal Development
 Educational Media Foundation
 5700 West Oaks Blvd.
 Rocklin, CA 95765

With a copy to: Paige Fronabarger
Wilkinson Barker Knauer, LLC
1800 M Street, NW
Suite 800 N
Washington, DC 20036

4.5. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Maryland, without regard to the conflict of law rules utilized in that jurisdiction.

4.6. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Agreement may be executed manually or digitally and signatures pages may be exchanged by facsimile or other electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

4.7. Continuing Effect. This Agreement shall remain in full force and effect until the Escrow Agent has delivered, in accordance with the terms hereof, the Escrow Deposit, the interest earned thereon, and any other monies and instruments held in escrow by them pursuant to this Agreement.

4.8 Headings. Section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(signatures on next page)

IN WITNESS WHEREOF, and to evidence their consent to the foregoing, the parties hereto have executed this Escrow Agreement as of the date first above written.

POSITIVE ALTERNATIVE RADIO, INC.

By: Edward A. Baker
Edward A. Baker
President

EDUCATIONAL MEDIA FOUNDATION

By: _____
Name:
Title

ESCROW AGENT

By: _____
Cary S. Tepper, Esq.

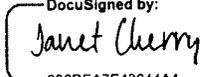
Date: _____

IN WITNESS WHEREOF, and to evidence their consent to the foregoing, the parties hereto have executed this Escrow Agreement as of the date first above written.

POSITIVE ALTERNATIVE RADIO, INC.

By: _____
Edward A. Baker
President

EDUCATIONAL MEDIA FOUNDATION

By:  _____
Name: Janet cherry
Title COO

ESCROW AGENT

By: _____
Cary S. Tepper, Esq.

Date: _____

IN WITNESS WHEREOF, and to evidence their consent to the foregoing, the parties hereto have executed this Escrow Agreement as of the date first above written.

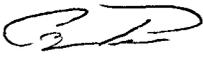
POSITIVE ALTERNATIVE RADIO, INC.

By: _____
Edward A. Baker
President

EDUCATIONAL MEDIA FOUNDATION

By: _____
Name:
Title

ESCROW AGENT

By:  _____
Cary S. Tepper, Esq.

Date: 5/12/2021