

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of April 15, 2021 (“Effective Date”), by and between, **NAVAJO MINISTRIES, INC.**, a [ ] non-profit corporation (“Seller”) and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit religious corporation (“Buyer”) (and, collectively, “Parties”).

### WITNESSETH:

**WHEREAS**, Seller is the licensee of FM radio broadcast station KNMI, Farmington, New Mexico (Channel 205C2; Facility Id. No. 47890) (“KNMI”) and its related FM translators K213AD(FX), Durango Colorado (Facility Id. No. 47893) (“K213AD”), K215AX(FX), Pagosa Springs, Colorado (Facility Id. No. 47892) (“K215AX”) and K265DC, Cortez, Colorado (Facility Id. No. 47891) (“K265DC”) (each a “Station” and collectively, the “Stations”) pursuant to authorizations (“FCC Authorizations”) issued by the Federal Communications Commission (the “FCC”); and

**WHEREAS**, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire certain assets owned or leased by Seller and used or useful in connection with the operation of the Stations;

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

### 1. Assets and Liabilities.

(a) On the Initial Closing Date or the Tower Transfer Date (each as defined below), Seller shall sell, assign and transfer, or cause to be delivered, to Buyer, and Buyer shall purchase, assume and accept from Seller, certain of the assets, properties, interests and rights of Seller of whatsoever kind and nature, used in connection with the operation of the Stations and which are specifically described below, but excluding the Excluded Assets described in subparagraph (d) below (collectively, the “Assets”):

(i) The following tangible personal property (collectively, the “Tangible Personal Property”):

(A) The tower and improvements (“Tower”) at the Leased Property (as defined below) for KNMI, together with the tower foundation, equipment shelter, detuning equipment, generator, tower grounding system, waveguides, light monitoring system, security system or alarm, power protection, utilities, fences, landscaping and other related improvements in which Seller has an ownership interest and which are located on the Leased Property (as defined below) for KNMI, or on or appurtenant to the Tower, including those items described on Schedule 1(a)(i) (collectively the “Tower Facilities”); provided, however, that the Tower Facilities shall not include any equipment cabinets, shelters, generators, or broadcast related equipment owned by any third party tenant; and

(B) All equipment, transmitters, antennas, cables, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are located at or relating to the Leased Property (as defined below) that are used or held for use in the operation of the Stations, including every item of tangible property described on Schedule 1(a)(i), and any additions and improvements thereto prior to the Initial Closing Date, except for any retirements or dispositions thereof made between the date hereof and the Initial Closing Date in the ordinary course of business and consistent with the terms of this Agreement or any items described on Schedule 1(a)(i) that Buyer does not designate as necessary to its operation of the Stations prior to the Initial Closing Date or the Tower Transfer Date (collectively, the “Station Tangible Property”).

(ii) all of the licenses, permits and other authorizations issued by the FCC (including, but not limited to, the FCC Authorizations and call letters associated with the Stations), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the operation of the Stations, including those identified on Schedule 1(a)(ii) hereto (collectively, the “Licenses”).

(iii) subject to terms provided herein, all of Seller’s interest in and to the ground and/or tower leases, licenses and right of way agreements (“Real Property Leases”) for use of the Stations’ transmitter sites and/or facilities, including any appurtenant easements and improvements located thereon, (“Leased Property”), as further identified and described on Schedule 1(a)(iii) hereto and referred to herein and as the same may be memorialized between now and the Initial Closing or the Tower Asset Closing.

(iv) All leases, subleases, licenses and other agreements which grant others (a “Collocator”) a right to use, lease, sublease, license or sublicense, or occupy a portion of the Tower and/or Tower Facilities, including those listed and described on Schedule 1(a)(iv) (collectively, the “Assumed Collocation Agreements”).

(v) all of Seller’s logs, books, files, data, FCC and other governmental applications, Tangible Personal Property manuals and assignable warranties, and other records relating to operation of the Stations, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records required by the FCC to be kept by the Stations.

(b) As used in this Agreement, “Tower Assets” shall be deemed to include (i) the Tower and Tower Facilities, the Real Property Lease for the Leased Property used to operate the Tower and Tower Facilities and KNMI (“KNMI Ground Lease”), the Assumed Collocation Agreements and any Licenses and other items described in Section 1(a)(v) which directly relate to the foregoing. The term “Initial Closing Assets” shall mean all Assets which are not Tower Assets, including the FCC Authorizations, Station Tangible Property, the Real Property Leases other than the KNMI Ground Lease and all items described in Section 1(a)(v) which relate to the foregoing.

(c) The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature (“Liens”), except (i) liens for taxes not due and payable; and (ii) liens or mortgages, in each case that will be released on or before the Initial

Closing Date with respect to the Initial Closing Assets or the Tower Transfer Date with respect to the Tower Assets (“Permitted Liens”).

(d) 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 arising from the Assets set forth in Section 1(a), including the FCC Authorizations, and the obligations of Seller arising after the Initial Closing Date (with respect to the Initial Closing Assets) or the Tower Transfer Date (with respect to the Tower Assets), or any other liabilities of Seller for which Buyer receives a credit under Section 2(d) (collectively, the “Assumed Liabilities”). All liabilities, except for the Assumed Liabilities, shall be retained by Seller and are referred to herein as the “Retained Liabilities”. Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Seller to Seller’s employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, (ii) any liability arising out of any termination by Seller of the employment of any employee of the Stations or any liability for any employee benefit plan or arrangement of Seller for the employees of the Stations, or (iii) any liability or obligation of Seller arising under any contracts (other than post-transfer obligations arising under the Real Property Leases and Assumed Collocation Agreements related to the Stations).

(e) The following assets and obligations relating to the business of the Stations shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the “Excluded Assets”):

(i) any and all cash, cash equivalents, cash deposits to secure contract obligations and all other accounts receivable, bank deposits and securities held by Seller in respect of the Stations at the Initial Closing Date and the Tower Transfer Date.

(ii) any and all claims of Seller with respect to transactions related to the prior to the Initial Closing Date and the Tower Transfer Date.

(iii) all prepaid expenses.

(iv) all contracts of insurance and claims against insurers.

(v) all employee benefit plans and the assets thereof and all employment contracts.

(vi) all contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to the Initial Closing Date or Tower Transfer Date (as applicable) in the ordinary course of business, and all loans and loan agreements.

(vii) Seller’s corporate and employee records.

(viii) all commitments, contracts, leases and agreements except to the extent that they are specifically assumed in this Agreement.

- (ix) Seller's trademarks and logos.
- (x) all of Seller's donor or membership lists.
- (xi) all studio equipment of Seller.

**2. Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Initial Closing Date, Buyer shall pay to Seller the aggregate sum of Two Hundred Twenty-Five Thousand and 00/100 Dollars (\$225,000.00) (the "Purchase Price"), which shall be paid by Buyer by wire transfer of same day federal funds to an account designated by Seller at least two (2) business days before the Initial Closing Date.

(b) For a period commencing on the Tower Transfer Date and ending three (3) years after the Initial Closing Date ("Revenue Sharing Term"), as additional consideration for this transaction (the "Additional Consideration"), Buyer shall pay Seller within ten (10) days after the end of each calendar quarter during the Revenue Sharing Term, the Tower Cash Flow for such calendar quarter. As used herein, "Tower Cash Flow" means the amount by which the net collected rent Buyer receives from Collocators under the terms of the Assumed Collocation Agreements for any period within the Revenue Sharing Term exceeds (without duplication of income or expenses) Buyer's out of pocket expenses for the ownership and operation of the Tower and Tower Facilities and use and access to KNMI Leased Property during the Revenue Sharing Term, including ground rent, revenue share payments and any other pass-through costs and expenses owed under the Real Property Lease for KNMI, property taxes, insurance and routine maintenance costs for the KNMI transmitter site.

(c) Not later than three (3) business days after the Effective Date, Buyer shall deliver the sum of Twenty-Two Thousand Five Hundred and 00/100 Dollars (\$22,500.00) to Seller to be held by Seller as a deposit (the "Deposit") for this transaction. The Deposit shall be paid to Seller as partial payment of the Purchase Price due at the Initial Closing to Seller or shall otherwise be made available to Seller or returned to Buyer in accordance with the provisions of this Agreement.

(d) Except for the Additional Consideration described in Section 2(b) above, the Parties agree to prorate all income and expenses arising out of the operation of (i) the Initial Closing Assets which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Initial Closing or (ii) the Tower Assets which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Tower Transfer Date. 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, if any, related to the Assets which shall be based upon the most recent tax bills and information available; security deposits under the Real Property Leases and Assumed Collocation Agreements (if any); and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Initial Closing Date or Tower Transfer Date (as applicable), with final settlement and payment to be made within sixty (60) days after the Tower Transfer Date.

**3. FCC Consent; FCC Applications.** At a date not later than five (5) business days after the Effective Date, 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 all FCC Authorizations pertaining to the Stations (the “FCC Consent”). 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.

**4. Initial Closing Date; Tower Transfer Date; Closing Place.** The closing of the transactions contemplated by this Agreement (hereafter the “Initial Closing” with respect to the Initial Closing Assets and the “Tower Asset Closing” with respect to the Tower Assets shall occur in two tranches on dates fixed by Buyer. The date of the Initial Closing (the “Initial Closing Date” shall be no later than ten (10) days following the date on which the FCC Consent shall have been granted and become a Final Order and the other conditions to closing set forth in Section 8 have either been waived or satisfied. For purposes of this Agreement, “Final Order” means an FCC Consent (a) that is no longer subject to review, set aside, or rehearing by the FCC or any court, and (b) that has received no timely requests for stay, petition for rehearing or appeal. Notwithstanding the foregoing, so long as the FCC Consent has been obtained and the Initial Closing conditions set forth in Section 8 other than the requirement that the FCC Consent shall have become a Final Order have either been waived or satisfied, the Parties shall cooperate to complete the Initial Closing no later than May 20, 2021. The date of the Tower Asset Closing (the “Tower Transfer Date” shall occur no later than ten (10) days following the date on which Seller enters into the new KNMI Ground Lease with BLM and the other conditions to closing set forth in Section 9 have either been waived or satisfied. The Initial Closing and Tower Transfer Closing shall take place remotely by email, or in such other manner and at such other place as the Parties may agree in writing.

**5. Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer:

(a) Seller is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of New Mexico and is qualified to do business in the State of Colorado. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligations of Seller, enforceable in accordance with its respective terms.

(b) The execution, delivery, and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with Seller’s organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Stations and to which Seller or any of the Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state

or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any Lien of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority or other third-party, other than the FCC Consent and any applicable lessor consents for the Real Property Leases or Collocator consents under the Assumed Collocation Agreements.

(c) Schedule 1(a)(i) hereto contains a complete and accurate list of the Tangible Personal Property that is necessary to conduct the operation of the Stations in the manner in which they are currently operated (other than those assets which are Excluded Assets) and will be acquired by Buyer. Seller owns and has, and will have good and marketable title to the (i) Initial Closing Tangible Property as of the Initial Closing Date and (ii) Tower Assets as of the Tower Transfer Date. Each item of Tangible Personal Property (i) is in good operating condition (reasonable wear and tear excepted) and is not in need of any material repair, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is operating in substantial compliance with all Licenses, including, but not limited to, the FCC Authorizations and rules and regulations of all relevant federal, state and local governments, agencies, or departments, including, but not limited to, the FCC.

(d) To the best of Seller's knowledge, no item of Tangible Personal Property contains any Hazardous Materials. As used in this Agreement, "Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any applicable regulations of any federal, state, or local department of natural resources or federal, state, or local environmental protection agency now or at any time hereafter in effect ("Environmental Laws"). Without limiting the generality of the foregoing, Hazardous Materials includes, but is not limited to, polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof).

(e) To the best of Seller's knowledge, there are no underground storage tanks located at the Leased Property and there are not now, nor have there been, any Hazardous Materials stored upon the Leased Property that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws.

(f) Schedule 1(a)(ii) contains a true and complete list of the FCC Authorizations and all other Licenses that are required for the lawful conduct of the business and operations of the Stations in the manner and to the full extent they are presently operated. Seller lawfully holds the FCC Authorizations and Licenses listed on Schedule 1(a)(ii). Except as set forth in Schedule 1(a)(ii), Seller is operating the Stations in all material respects in accordance with the FCC Authorizations, and all applicable rules, regulations and policies of the FCC (collectively, the "Communications Laws"), including that each of the Stations is now and on the Initial Closing Date will be transmitting at no less than ninety percent (90%) of its authorized power. There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations or Licenses, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of

apparent liability, notice of forfeiture, or material complaint against either the Stations or Seller. All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Stations have been timely filed, and all such reports and filings are accurate and currently are in material compliance.

(g) Schedule 1(a)(iii), contains a description of each Real Property Lease. Seller has provided Buyer with a complete and correct copy of each Real Property Lease together with all amendments and assignments and replacements related thereto. Except as set forth in Schedule 1(a)(iii), the Real Property Leases are in effect and binding upon Seller and, to the best of Seller's knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has, and will convey to Buyer a valid leasehold or licensed interest in each Real Property Lease which is transferred to Buyer at either the Initial Closing or the Tower Asset Closing. Except as set forth in Schedule 1(a)(iii), Seller is not (and to Seller's knowledge, the lessor (including any ground lessor) is not) in material breach or default under any Real Property Lease or related ground lease (if any) and no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute defaults under any the Real Property Lease. There currently exists full legal and practical access to the Leased Property (including vehicular access to a public roadway). All utilities necessary for Buyer's use of the Leased Property for each Station as a radio tower facility are installed and are in working order, and are subject to valid easements, where necessary. Seller will provide Buyer with access to a true, complete and correct copy of all title reports, surveys, reports, structural analysis or other records that are in Seller's possession or control relating to the Leased Property, the tower facilities or other Assets. The Leased Property is not subject to any zoning, restrictive covenant or other agreement or order that either (i) prohibits use of the Leased Property as a tower site or (ii) requires the lessee of any Real Property Lease to provide programming on the Stations or to otherwise provide any consideration to any third-party other than the lessor.

(h) Schedule 1(a)(iv), contains a description of each Assumed Collocation Agreement. Seller has provided Buyer with a complete and correct copy of each Assumed Collocation Agreement together with all amendments and assignments and replacements related thereto. The Assumed Collocation Agreements are in effect and binding upon Seller and, to Seller's knowledge, the Collocator party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has, and will convey to Buyer at the Tower Asset Closing, a valid leasehold or license interest in each Assumed Collocation Agreement. Seller is not (and to Seller's knowledge, no Collocator is) in material breach or default under any Assumed Collocation Agreement and no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute defaults under any Assumed Collocation Agreement.

(i) To the best of Seller's knowledge, the Tower and Tower Facilities and each of the other buildings, towers, guys and other fixtures situated on the Leased Property which are used in the operation of the Stations are free of material structural defects that would render them unsuitable for their intended uses. Seller has no knowledge that they have not been properly maintained and repaired or that they do not comply in all material respects with applicable zoning, health and safety laws and codes. The operations of the Stations do not exceed permissible levels of exposure to RF radiation specified in either the Communications Laws or any other applicable

Environmental Laws. To the best of Seller's knowledge, the Tower and each other tower used in the operation of the Stations at the Leased Property is obstruction-marked, monitored and lighted, to the extent required by, and in accordance with, the rules and regulations of the Federal Aviation Administration (the "FAA"), the FCC or any other governmental authority. To the best of Seller's knowledge, all improvements of Seller, any tower lessor or any Collocator located on the Leased Property are in compliance with applicable zoning, FCC, FAA, and any related or similar state or local laws, land use laws and applicable title covenants, conditions, restrictions and reservations in all respects, now and at the time of development of the Leased Property as a broadcasting facility.

(j) The instruments to be executed by Seller and delivered to Buyer at the Initial Closing, and Tower Asset Closing conveying the applicable Assets to Buyer, will transfer good and marketable title to such Assets free and clear of all Liens (other than Permitted Liens) and Buyer will assume the Assumed Liabilities.

(k) Buyer shall have no obligation to offer employment to any employee of Seller or the Stations and shall have no liability with respect to any such employee or for benefits of any kind or nature.

(l) Seller is represented in this transaction by broker Jim Burt and Seller shall be responsible to pay all commissions or other fees owed to Jim Burt as a result of this transaction. In the event any other broker, in addition to Jim Burt claims to be owed a commission with respect to this transaction on account of the actions of Seller, Seller shall be solely responsible for any amounts which may ultimately be owed to such broker.

(m) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Stations or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller. Seller has complied in all material respects with all applicable laws, regulations, orders or decrees applicable to the Stations. The present uses by Seller of the 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.

(n) With respect to the Leased Property, Seller has complied and currently is in material compliance with all applicable laws, statutes, rules, regulations, codes and ordinances of all Environmental Laws relating to the discharge of air pollutants, water pollutants or processed waste water, Hazardous Materials, or toxic substances, or otherwise relating to the environment, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and Environmental Laws with respect to the Leased Property and the Stations.

(o) There is now, and through the Initial Closing (with respect to the Initial Closing Assets) and the Tower Asset Closing (with respect to the Tower Assets) there shall be, in full force

and effect with reputable insurance companies, fire and property insurance with respect to all Tangible Personal Property in commercially reasonable amounts sufficient to repair or replace the applicable Assets.

(p) Seller has duly, timely, and in the required manner filed all federal, state, and local, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid prior to the Initial Closing Date and Tower Transfer Date (as applicable) which, if not filed or paid as the case might be, would interfere with Buyer's full use and enjoyment of the Assets after the Initial Closing Date and the Tower Transfer Date. No event has occurred which imposes on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(q) Except for administrative rulemakings or other proceedings of general applicability to the radio broadcast industry: (i) there is no proceeding or investigation of any nature pending or, to Seller's knowledge, threatened against Seller (in relation to the Stations), any of the Assets or the FCC Authorizations or affecting the same; and (ii) no writ, decree, or similar instrument has been rendered or is pending against Seller which would materially and adversely affect the Assets or Seller's ability to perform under this Agreement.

(r) On or before the Initial Closing Date with respect to the Initial Closing Assets and the Tower Transfer Date with respect to the Tower Assets, Seller shall furnish to Buyer revised schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Initial Closing Date or Tower Transfer Date as applicable. Seller shall give detailed written notice to Buyer promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Schedule. Seller shall promptly disclose to Buyer any significant problems or developments with respect to the Assets.

(s) Neither Seller nor any affiliate of Seller has applied for or received and not repaid funds as a borrower or otherwise under the Paycheck Protection Program (the "PPP"), established by Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act ("PPP Loan") or any other any other governmental relief program.

**6. Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Seller:

(a) Buyer is a non-profit, religious corporation duly organized, validly existing and in good standing under the laws of the State of California, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been

duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) There is no broker or finder or other person, who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer.

(d) Buyer is legally, technically, and financially qualified to hold the FCC Authorizations for and to operate the Stations. To Buyer's knowledge, there is no investigation or inquiry in progress at the FCC that might delay approval of Buyer to be the licensee of the Stations.

## **7. Covenants.**

(a) Seller covenants with Buyer that, between the Effective Date and the Initial Closing Date (with respect to the Initial Closing Assets) and the Tower Transfer Date (with respect to the Tower Assets), and except as provided otherwise in this Agreement, Seller shall act in accordance with the following:

(i) Seller shall maintain the Tangible Personal Property in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(ii) Seller shall continue to operate and maintain the Stations in accordance with the terms of the Licenses and in material compliance with all applicable laws, rules, and regulations. Seller shall deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Stations which are filed between the Effective Date and the Initial Closing Date. Except as otherwise approved by Buyer, Seller shall not file any application to modify the Stations' facilities except such modifications as are required by the public interest as determined in the sole discretion of Seller, exercised in good faith after consultation with Buyer, and Seller shall take all actions necessary to keep the Licenses valid and in full force and effect.

(iii) Seller shall maintain insurance on all of the Tangible Personal Property in such amounts as necessary to repair or rebuild the applicable Tangible Personal Property.

(iv) Seller shall not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets.

(v) Seller shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Buyer, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to Seller's officers, employees, independent contractors, agents, properties, records and contracts relating to the Assets, and shall furnish Buyer all operating and other data and information with respect to the Assets as Buyer, through its respective officers, employees, advisors or agents, may reasonably request.

(vi) Seller shall be in material compliance with all federal, state and local laws, rules and regulations with respect to operation of the Stations.

(vii) Seller shall not amend, terminate or fail to renew any Real Property Lease or Assumed Collocation Agreement without Buyer's express consent,.

(viii) Seller shall have obtained estoppel certificates in a form acceptable to Buyer from the lessor under each Real Property Lease which shall include such lessor's consent to the assignment of the Real Property Lease to Buyer if required under the terms of such Real Property Lease ("Lessor Consent and Estoppel").

(ix) Seller shall have obtained the consent of any Collocator under each Assumed Collocation Agreement (to the extent required by the terms thereof) for the sale and assignment of such Assumed Collocation Agreement (or any other Asset) to Buyer at the Tower Asset Closing ("Collocator Consent").

(b) Within sixty (60) days after the Effective Date, subject to reasonable extension (including for reasons due to the COVID-19 pandemic), Buyer may, at its expense, obtain a customary title commitment, Phase I site assessment, and survey with respect to the KNMI Leased Property. As used herein, (i) "Encroachment" means any (A) Lien disclosed in any such survey that is not a Permitted Lien or (B) encroachment disclosed in any such survey that is not consistent with the representations set forth in this Agreement, and (ii) "Environmental Condition" means any (A) recognized environmental condition disclosed in any such environmental assessment, (B) other condition showing the existence of Hazardous Materials located upon the KNMI Leased Property or (C) any condition showing that the KNMI Leased Property is not in compliance with any Environmental Law. "Hazardous Materials" means any petroleum, petroleum products, fuel oil, derivatives of petroleum products or fuel oil, explosives, reactive materials, ignitable materials, corrosive materials, pollutants, contaminants, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, radon gas, medical waste, biomedical waste, infectious materials and any other element, compound, mixture, solution or substance which may pose a present or potential hazard to human health or safety or to the environment, and any material regulated by or subject to standards of liability under any applicable regulations of any federal, state, or local department of natural resources or federal, state, or local environmental protection agency now or at any time hereafter in effect or any or safety law. Seller shall cooperate with any reasonable requests by the title company, surveyor or environmental consultant and shall provide access for such surveys or site assessments upon reasonable prior notice. Buyer shall notify Seller of any Environmental Condition or Encroachment promptly after Buyer becomes aware of such fact. If any Environmental Condition or Encroachment on or from the KNMI Leased Property is disclosed, Seller shall remedy the same prior to Closing (which may be delayed as provided below to the extent reasonably necessary to complete such remediation); provided, however, that (i) if the reasonably estimated remediation cost (coupled with any other repair or remediation costs Seller is required to pay in order to be able to proceed to Closing) exceeds Thirty Thousand Dollars (\$30,000), then either Party shall have the right to terminate the Agreement with written notice to the other Party before Closing, and in such event the Parties

hereby agree to use good faith efforts to reform the terms of this Agreement on mutually acceptable term.

(c) Subject to the terms and conditions of this Agreement, each of the Parties hereto will use commercially reasonable efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the Parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement, 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. Seller will employ commercially reasonable efforts to enter into the new KNMI Ground Lease and to memorialize the terms of the other Real Property Leases on the terms provided herein as quickly as possible after the Effective Date.

## **8. Conditions Precedent to Obligation to Initial Closing.**

(a) The performance of the obligations of Seller hereunder at the Initial Closing is subject to the satisfaction of each of the following express conditions precedent:

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

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

(iii) The FCC Consent shall have been granted and shall have become a Final Order.

(iv) Buyer shall have delivered to Seller, on the Initial Closing Date, the Purchase Price.

(v) Buyer shall have delivered to Seller the documents required to be delivered pursuant to Section 10(b).

(vi) Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding.

(b) The performance of the obligations of Buyer hereunder at the Initial Closing is subject to the satisfaction of each of the following express conditions precedent:

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

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

(iii) None of the events or conditions referenced in Section 19 below shall have occurred and not been remedied as set forth in Section 19.

(iv) The FCC Consent shall have been granted and shall have become a Final Order.

(v) Seller shall have delivered to Buyer the documents required to be delivered pursuant to Section 10(a).

(vi) Seller and/or Buyer shall have entered into a written lease or license agreement with the current tower lessor at each parcel of Leased Property other than the KNMI in a form which is satisfactory to Buyer in its reasonable discretion and such lessor shall have provided any consent required to assign such Real Property Lease to Buyer.

(vii) Seller shall have entered into a letter agreement with Buyer pursuant to which Seller shall permit Buyer to continue to use the Tower and Tower Facilities at the KNMI Leased Property between the Initial Closing and the Tower Asset Closing at no cost to Buyer ("Temporary License Agreement").

(viii) Seller shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding.

(ix) Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

**9. Conditions Precedent to Obligation to Tower Asset Closing**

(a) The performance of the obligations of Seller at the Tower Asset Closing hereunder is subject to the satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Buyer set forth in this Agreement with respect to the Tower Assets shall be true and correct in all material respects on and as of the Tower Transfer Date with the same effect as if made on and as of the Tower Transfer Date.

(iii) Buyer shall have delivered to Seller the documents required to be delivered pursuant to Section 10(d).

(iv) Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding.

(b) The performance of the obligations of Buyer at the Tower Asset Closing hereunder is subject to the satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Seller set forth in this Agreement with respect to the Tower Assets shall be true and correct in all material respects on and as of the Tower Transfer Date with the same effect as if made on and as of the Tower Transfer Date.

(iii) None of the events or conditions referenced in Section 19 below shall have occurred with respect to the Tower Assets and not been remedied as set forth in Section 19.

(iv) Seller shall have delivered to Buyer the documents required to be delivered pursuant to Section 10(c).

(v) Buyer's environmental assessment on the KNMI Leased Property shall not have revealed any material Environmental Condition that has not been remedied by Seller.

(vi) Buyer shall have not been denied a standard form ALTA owner's title policy (at its sole cost) in the form in use in the state where the parcel of KNMI Leased Property is located from a reputable national title company insuring a leasehold interest in the KNMI Leased Property free and clear of Liens and Encroachments other than Permitted Liens.

(vii) Seller shall have entered into a new KNMI Ground Lease (which may take the form of a written lease, license or right of way agreement) with BLM for the continued use of the KNMI Leased Property in a form which is satisfactory to Buyer in its reasonable discretion and BLM shall have provided any consent required to assign such Real Property Lease to Buyer.

(viii) Seller shall have obtained and delivered to Buyer copies of all required Lessor Consent and Estoppel certificates and Collocator Consents with respect to the Tower Assets.

(ix) Seller shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding.

(x) Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

## **10. Closing Deliveries.**

(a) At the Initial Closing, Seller shall deliver, or cause to be delivered, to Buyer the following with respect to the Initial Closing Assets:

(i) a bill of sale vesting in Buyer good and marketable title in and to the Initial Closing Assets ("Initial Closing Bill of Sale"), executed by Seller.

(ii) an assignment and assumption instrument transferring to Buyer the rights and obligations of Seller pursuant to FCC Authorizations and other Licenses included in the Initial Closing Assets ("FCC Assignment"), executed by Seller.

(iii) an assignment and assumption instrument transferring to Buyer the rights and obligations of Seller pursuant to the Real Property Leases other than the KNMI Ground Lease (“Initial Closing Real Property Lease Assignment”), executed by Seller.

(iv) the Temporary License Agreement, executed by Seller.

(v) copies of the resolutions of Seller authorizing and approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby and thereby.

(vi) a certificate, dated as of the Initial Closing Date, executed by an officer of Seller, certifying that the conditions set forth in Section 8(b)(i) and 8(b)(ii) have been satisfied by Seller as of the Initial Closing Date.

(vii) a closing statement, executed by Seller.

(viii) an IRS Form W-9, completed and executed by Seller.

(ix) a copy of a recent utility bill for each parcel of Leased Property other than KNMI.

(x) all releases of liens, mortgages, financing statements, security interests and other encumbrances necessary to convey clear title to the Initial Closing Assets free of any Liens, except for the Permitted Liens.

(xi) such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, executed by Seller.

(b) At the Initial Closing, Buyer shall deliver, or cause to be delivered, to Seller the following:

(i) the Purchase Price.

(ii) the Initial Closing Bill of Sale, executed by Buyer.

(iii) the FCC Assignment, executed by Buyer.

(iv) the Initial Closing Real Property Lease Assignment, executed by Buyer.

(v) the Temporary License Agreement, executed by Buyer.

(vi) a certificate, dated the Initial Closing Date, executed by an officer of Buyer, certifying that the conditions set forth in Section 8(a)(i) and 8(a)(ii) have been satisfied by Buyer as of the Initial Closing Date.

(vii) a closing statement, executed by Buyer.

(viii) such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, executed by Buyer.

(c) At the Tower Asset Closing, Seller shall deliver, or cause to be delivered, to Buyer the following:

(i) a bill of sale vesting in Buyer good and marketable title in and to the Tower Assets, including the Tower and Tower Facilities (“Tower Asset Bill of Sale”), executed by Seller.

(ii) an assignment and assumption instrument transferring to Buyer the rights and obligations of Seller pursuant to any FCC Authorizations and other Licenses which solely relate to the Tower Assets (“ASR Assignment”), executed by Seller.

(iii) an assignment and assumption instrument transferring to Buyer the rights and obligations of Seller pursuant to the KNMI Ground Lease, (“KNMI Real Property Lease Assignment”) executed by Seller.

(iv) an assignment and assumption instrument transferring to Buyer the rights and obligations of Seller pursuant to the Assumed Collocation Agreements (“Collocation Agreement Assignment”), executed by Seller.

(v) a certificate, dated as of the Tower Transfer Date, executed by an officer of Seller, certifying that the conditions set forth in Section 9(b)(i) and 9(b)(ii) have been satisfied by Seller as of the Tower Transfer Date.

(vi) a copy of a recent utility bill for the KNMI Leased Property.

(vii) all releases of liens, mortgages, financing statements, security interests and other encumbrances necessary to convey clear title to the Tower Assets free of any Liens, except for the Permitted Liens.

(viii) such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, executed by Seller.

(d) At the Tower Asset Closing, Buyer shall deliver, or cause to be delivered, to Seller the following:

(i) the Tower Asset Bill of Sale, executed by Buyer.

(ii) the Tower Asset FCC Assignment, executed by Buyer.

(iii) the KNMI Real Property Lease Assignment, executed by Buyer.

(iv) the Collocation Agreement Assignment, executed by Buyer.

(v) a certificate, dated the Tower Transfer Date, executed by an officer of Buyer, certifying that the conditions set forth in Section 9(a)(i) and 9(a)(ii) have been satisfied by Buyer as of the Tower Transfer Date.

(vi) such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, executed by Buyer.

## **11. Indemnification and Survival.**

(a) Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) either the breach by Seller of any of its representations or warranties or the failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Stations prior to the Closing.

(b) Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) either the breach by Buyer of any of its material representations or warranties or the failure by Buyer to perform any of its material covenants, conditions or agreements set forth in this Agreement and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Stations, as conducted by Buyer, subsequent to the Closing.

(c) Claims by one Party against the other that do not involve third-party claims shall be permitted only to the extent that damages exceed Twenty Thousand and 00/100 Dollars (\$20,000.00) and shall be limited to the Purchase Price. In no event may either Party claim damages other than actual damages against the other; no Party may claim consequential, exemplary, or punitive damages or damages for lost business opportunities.

(d) If either Party hereto (the "Indemnatee") receives notice or otherwise obtains knowledge of any third-party claim or matter with respect to which another Party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnatee under this Section 10(d), then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary contained herein, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnatee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee shall have the right to participate in the defense of such matter, at its own expense unless legal counsel has advised that representation by Buyer and Seller by the same legal counsel would constitute a conflict of interest or is otherwise inappropriate. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter by the Indemnatee without the Indemnifying Party's prior written consent. An Indemnifying Party may not settle a third-party claim without the Indemnatee's prior written consent unless the

Indemnitee receives a release from all matters relating to the claim and is not obligated to make any payment to the claimant.

(e) The representations and warranties in this Agreement shall survive Closing for a period of eighteen (18) months from the Initial Closing Date whereupon they shall expire and be of no further force or effect except (i) any representation related to Seller's title to the Assets which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the Indemnitee gives the Indemnifying Party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

## **12. Termination.**

(a) This Agreement may be terminated by either Buyer or Seller, if the Party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Initial Closing Date, the other Party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Initial Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching Party, provided, however, that if notice of default is given 30 days or less prior to the Initial Closing Date the Initial Closing Date will automatically be extended to the first business day after the end of the cure period, and provided further that such opportunity to cure shall not apply to the failure of a Party to perform its obligations set forth in Section 4 or Section 8, hereof; (ii) if the Assignment Application is denied by Final Order; (iii) if the Assignment Application is designated for a trial-type hearing; (iv) if a judicial appeal is taken from FCC grant of the Assignment Application; (v) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (vi) if the Closing has not occurred within twelve (12) months after the Effective Date.

(b) Upon a termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole remedy shall be to retain the Deposit, as liquidated damages and not as a penalty ("Liquidated Damages").

(c) THE RETENTION OF THE LIQUIDATED DAMAGES BY SELLER SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY, AND SHALL BE SELLER'S SOLE REMEDY AT LAW OR IN EQUITY FOR A BREACH HEREUNDER IF CLOSING DOES NOT OCCUR. BUYER AND SELLER EACH ACKNOWLEDGE AND AGREE THAT THE AMOUNT OF THE LIQUIDATED DAMAGES IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM WHICH WILL BE CAUSED BY A BREACH OF THIS AGREEMENT BY BUYER, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER.

(d) Upon a termination of this Agreement due to a breach by Seller of any of its material

obligations under this Agreement, Seller shall return the Deposit to Buyer and Buyer may seek all rights and remedies that it may have in equity or at law.

(e) Upon a termination of this Agreement for any reason other than as a result of a breach by Buyer of any of Buyer's material obligations under this Agreement, Seller shall return the Deposit to Buyer and thereafter neither Party will have any further liability or obligation to the other with respect to this Agreement, except with respect to any provisions herein that by their terms survive termination.

(f) All claims for damages between the Parties shall be limited to actual out-of-pocket damages and shall not include any consequential or punitive damages or penalties or claims for lost revenues.

**13. Specific Performance.** Seller acknowledges that each 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 be entitled, (in lieu of any other rights and remedies on account of such failure if such relief is granted), to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to 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.

**14. Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery, or on the first business day of delivery by a courier service, or upon receipt, acknowledged after delivery by the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a Party as shall be specified by like notice):

If to Buyer, to:

Educational Media Foundation  
5700 West Oaks Boulevard  
Rocklin, CA 95765  
Attn.: Shaine Grieshaber  
Email: SGrieshaber@kloveair1.com

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

Paige K. Fronabarger, Esq.  
Wilkinson, Barker, Knauer LLP  
1800 M Street, NW  
Suite 800N  
Washington, DC 20036

If to Seller, to:

Navajo Ministries, Inc.  
c/o Annette Reich  
President  
The Four Corners Home for Children  
P.O. Box 1230  
2103 West Main Street  
Farmington, NM 87499

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

Derek Teslik  
Margaret L. Miller  
Gray Miller Persh LLP  
2233 Wisconsin Ave., NW, Suite 226  
Washington, DC 20007  
Tel: 202-776-2914  
Email: mmiller@graymillerpersh.com  
dteslik@graymillerpersh.com

**15. Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of New Mexico without giving effect to the State's choice or conflicts of law provisions.

**16. 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 shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

**17. Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile or other electronic transmission, (including via DocuSign) with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of either Party hereto or to any such agreement or instrument, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to the other Party. No Party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or Portable Document Format (pdf) to deliver a signature or the fact that any signature or agreement or instrument was executed digitally or transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation of a contract and each such Party forever waives any such defense.

**18. Expenses.** Except as otherwise set forth in this Agreement, each Party hereto 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. The FCC filing fees relating to the Assignment Application, if any, shall be shared equally between Buyer and Seller. The Parties recognize that any payment of filing fees must come from a single source, and the Party making the payment shall either be promptly reimbursed upon request or shall receive an adjustment at Closing the amount of one-half of the filing fee. Federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby, if any, shall be paid by the Party responsible for such amounts under applicable law.

**19. Risk of Loss.** The risk of loss to any of the Assets on or prior to the Initial Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Assets, provided, however, that in the event that Assets with a value of greater than Thirty Thousand and 00/100 Dollars (\$30,000.00) are damaged or lost on the date otherwise scheduled for Closing, Buyer may, at its option, either (a) postpone Closing for a period of up to sixty (60) days while Seller repairs or replaces such Assets, or (b) elect to close with the Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Assets. Seller shall have no responsibility to repair or replace damaged or destroyed Assets not covered by insurance if the cost of such repair exceeds Thirty Thousand and 00/100 Dollars (\$30,000.00), provided, however, that should Seller advise Buyer within five (5) days after being requested to do so that Seller will not repair or replace such Assets, Buyer may terminate this Agreement without penalty upon written notice to Seller.

**20. Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, successors, and permitted assigns. No Party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other Party.

**20. Entire Agreement; Modifications; Headings.** This Agreement and the exhibits attached hereto supersede all prior agreements and understandings between the Parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both Parties. The headings and captions in this Agreement are for only the convenience of the Parties and may not be deemed to affect the substantive terms of this Agreement.

**21. Schedules and Exhibits.** Unless otherwise specified herein, each schedule and exhibit referred to in this Agreement is attached hereto, and each such schedule and exhibit is hereby incorporated by reference herein.

[SIGNATURE PAGE FOLLOWS]

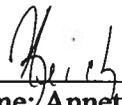
**IN WITNESS WHEREOF**, the Parties hereto have executed this Asset Purchase Agreement as of the Effective Date.

**SELLER:**

**NAVAJO MINISTRIES, INC.**

**BUYER:**

**EDUCATIONAL MEDIA FOUNDATION**

By:   
Name: Annette Reich  
Title: President

By: \_\_\_\_\_  
Name:  
Title:

**IN WITNESS WHEREOF**, the Parties hereto have executed this Asset Purchase Agreement as of the Effective Date.

**SELLER:**

**NAVAJO MINISTRIES, INC.**

By: \_\_\_\_\_

Name: Annette Reich

Title: President

**BUYER:**

**EDUCATIONAL MEDIA FOUNDATION**

By: \_\_\_\_\_

Name: Janet Cherry

Title: COO

DocuSigned by:  
*Janet Cherry*

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SCHEDULE 1(a)(i)

Tangible Personal Property

LOCATION	#	MAKE	MODEL	FUNCTION	Descriptor	PERIPHERALS	
Control Room	2	ElectroVoice	RE20	Microphone		Spider Shock Mount \$170	
	1	Shure	SM7B	Microphone			
	1	Sennheiser	MD421-II	Microphone & Shockmount		Shock Mount \$85 Windscreen \$6	
	1	Audio Arts	D-76	Studio Console		Power Supply	
	2	JBL	Control 2P	Studio Monitors	ACTIVE		
	1	SONY	Headphones	MDR-7506			
	3	Shure	SRH4400	Headphones		1/8th" to 1/4" Adapter (5)	
	1	APC	BN1250LCD	Power Backup			
		1	VoxPro Computer System (With Monitor, Keyboard, Mouse)				Controller, Software
		1	OpLog Computer System (With Monitor, Keyboard, Mouse, 2 Audio Cards)				Antex audio card \$400(x2)
	1	iMediaTouch Software					
Rack 1	6	OC White	Mic Boom Arm	(Studio, Tracking, Prod)			
	1	Furman	MX8 2	Power Conditioner			
	1			Headphone Amp			
	4	dbx	286A	Microphone Processor			
Rack 2	1	ART	451	Graphic Equalizer	31-band		
	1	Furman	MX8 2	Power Conditioner			
Rack 2	1	Gemeni	CDX2201i	CD Player	Dual Deck	CONTROLLER	
	1	Marantz	PMD580	Solid state recorder			
Rack 3	1	Furman	MX8 2	Power Conditioner			
	1	Inovonics	530	FM Demodulator/Analyzer			
	1	Broadcast Tools	SRC16	Stereo Audio Switcher	8x2		
	1	AMB-OS	AMR-100	Satellite Receiver			
	1	Burk	ARC-16	Transmitter monitor/Control		Studio Unit	
	1	Sage	EAS ENDEC	Receiver			
	1	Sage	EAS DIGITAL ENDEC	Transmitter			
	1	Furman	MX8 2	Power Conditioner			
	1	Futuri		Online streaming interface			
	1	Orban	Optimod 2200D/U	FM Processor			
	1	Comrex	Access Rack				
	1	Marti	STL-20C	Studio Transmitter Link	Transmitter		
	1	Pyle Pro		FM Tuner		powered speakers	
	1	Logging Computer System (With Monitor, Keyboard, Mouse)					audio card \$100
Misc	1	APC	BackUPS Pro 420	UPS			
	1	Carrier Henry		Air Conditioner			
	3	Engineering	USDA	Summing Distro Amp			

	1			Keyboard/Mouse Switcher		
	1	Zyxel	PK5000Z	Internet Modem		
	1	D-Link	DES-1024D	Ethernet Switch		
	1			Satellite TV Receiver		
Production Studio	1	Rode	NT2	Microphone		Shock Mount (\$100)
	2	Yamaha	HS5	Powered Ref. Monitors	ACTIVE	
	1	Rolls		4Chan Headphone Amp		
	1	Mackie	1402-VLZ3	Mixer		
	1	Gentner	SPH3A	Telephone Hybrid		
	1	Tascam	CD-RW2000	CD Recorder		
	1	dbx	266xl	Compressor		
	1	Invonics		630 FM Demodulator		
	1	APC	BF-500U	Power Backup		
		Production Computer System (With Monitor, Keyboard, Mouse)				Antex Audio Card \$400
	1	Furman	MX8 2	Power Conditioner		
Tracking	1	Mackie	1202-VLZ3	Mixer		
	1	Shure	SM7-B	Microphone		
	1	Sony	RCD-W5000C	CD Player/Recorder		
	1	dbx	286A	Microphone Processor		
	1	Shure	SRH440	Headphones		
	1	Yamaha		Audio Monitors	Pair	
		Tracking Computer System				
	1	Furman	MX8 2	Power Conditioner		
GOTW Bag						
	1	Comrex	Portable&mixer			
	1	Shure	PGX4	HH Transmitter & Receiver		
	3	Sennheiser	HMD280-13			
	1	LG	AX310	Cell Phone		
StandBy	1	Tascam	DR07	SD Recorder		
	2	Marti	STL-10	Transmitter		
	1	Marti	R10	Receiver		
	1	Television Tech. Corp.	XL10	FM Transmitter		
	1	Harris		HT- 3.5k FM Tube	4Kw, 220v 1ph XLR, TRS, ECT	37,000hr tuned 3/2/90
	1			Cable		
	1	Reception/Billing Computer System (With Monitor, Keyboard, Mouse)				
	1	Music Director Computer system (With Monitor, Keyboard, Mouse, speakers)				
	1	GM Computer System (With Monitor, Keyboard, Mouse, speakers)				
	1	Extra Computer System (old production)(With Monitor, Keyboard, Mouse)				
	2			Phase locked loop down converters		
On the Roof	1			Ground Rod		
	1			Parabolic Transmit Antenna	STL	
	2			Receive Antenna	Yagi	
	1			Tower	Guyed 20'	
	1			Satellite TV Receive Dish		
	1			UHF Receive Antenna	Yagi	

	1	Energy Onix	Legend 5000C-2	Transmitter/ Stealth 100Exciter	5k 1ph 200v 949.875mH z	
	1	Marti	R-15C/950	Receiver	z 949.875mH z	
	1	Marti	R-10/950	Receiver	z	
Farmington Tx	1	Broadcast Electronics	FX50	Exciter Receiver/Remote Transmitter Control		IP8 panel \$600
	1	Burk	ARC-16	Wall AC Unit		
	2			Tower	Guyed 300'	
	1			Receive Antenna	Yagi	
	1			Receive Antenna	Yagi	
Durango	1			Translator Transmitter	10w 4x outputs SCALA HDCA-10	
	1			Transmit Antennas	HDCA-10	
	1			Receive Antenna	Yagi	
Pagosa	1			Translator Transmitter	10W SCALA HDCA-5	
	1			Transmit Antenna	HDCA-5	
	1			Receive Antenna	Yagi	
Cortez	1			Translator Transmitter	10W SCALA HDCA-10	
	1			Transmit Antenna	HDCA-10	

SCHEDULE 1(a)(ii)

FCC Authorizations and Licenses

Current FCC Licenses, Authorizations  
and Pending Authorizations For  
Main Station KNMI(FM), Farmington, New Mexico  
Facility ID Number 47890  
*Navajo Ministries, Inc.*

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	KNMI(FM) <sup>1</sup>	BLED- 20080319ABB	4/9/2008	10/1/2021
Broadcast Renewal	KNMI(FM)	BRED- 20130516ACS	9/27/2013	10/1/2021
Broadcast License	K265DC(FX) <sup>2</sup>	BLFT-19930412TB	5/20/1993	4/1/2021
Broadcast Renewal	K265DC(FX)	0000126728	Pending	
Broadcast License	K213AD(FX)	BLFT- 20131205AIC	3/4/2014	4/1/2021
Broadcast Renewal	K213AD(FX)	0000126706	3/22/2021	4/1/2029
Broadcast License	K215AX(FX)	BLFT-19860602TE	6/5/1986	4/1/2021
Broadcast Renewal	K215AX(FX)	0000126714	3/22/2021	4/1/2029

Broadcast Auxiliary Stations

Type of Authorization	Call Sign	Grant Date	Expiration Date
Aural Studio Transmitter Link	WGR734	8/28/1981	10/1/2021

Antenna Structure Registration

Registration Number	Coordinates	Overall Height	Owner
1002463	36-40-16-0 N 108-13-56.0 W	98.4 meters	Navajo Missions Inc.

The coordinates associated with the Stations on each of the broadcast licenses deviate somewhat from the actual locations of the broadcasting facilities.

<sup>1</sup> A number of Issues/Programs Lists as well as station Donor Lists were uploaded to the station's online public file after the applicable deadlines.

<sup>2</sup> K265DC currently is silent.

SCHEDULE 1(a)(iii)

Real Property Leases

Seller holds the land associated with the KNMI tower pursuant to a Right of Way issued by the federal Bureau of Land Management (“BLM”). The existing Right of Way has expired and Seller and BLM are working to put a new right of way agreement (i.e. the new “KNMI Ground Lease”) in place.

As of the Effective Date, Seller does not hold formal written lease agreements with respect to any of the translator Stations.

SCHEDULE 1(a)(iv)

Assumed Collocation Agreements

Antenna Site License dated as of September 20, 2005, between Navajo Missions, Inc. and IHR Broadcasting Inc.

Lease Agreement, dated as of January 1, 2020, between Navajo Ministries, Inc., and KUTE, Inc. Four Corners Public Radio