

ASSET PURCHASE AGREEMENT

This Agreement (the "**Agreement**") for the sale and purchase of substantially all the assets used or usable in the operation of broadcast stations KZYR and KZYR2, Avon, CO (FCC Facility ID No. 57335), and KKVM, Vail, CO (Facility ID No. 16269) (together, the "**Stations**"), is between Rocky Mountain Radio Group, LLC ("**Seller**"), which is now the owner, operator and licensee of the Stations, and KNS Broadcasting, LLC, a Colorado limited liability company ("**Buyer**").

In consideration of the mutual promises and covenants made in this Agreement, and in reliance upon the representations and warranties contained herein, the parties, intending to be legally bound, agree as follows:

ARTICLE 1 **ASSETS TO BE CONVEYED**

At the closing, Buyer shall purchase from Seller and Seller shall assign, convey, transfer, and deliver to Buyer, by good and sufficient instruments, all of the tangible and intangible assets used or usable in or required for the operation of the Stations (the "**Purchased Assets**"), such assets to include, but not be limited to, those assets described in the remainder of this Article 1, except: Seller's cash on hand, accounts receivable, and other such assets normally excluded in an asset sale; and any items of personal or historical significance to Seller, Seller's principals or employees, such as awards, photographs, or commemorations (collectively, the "**Excluded Assets**"). The Purchased Assets will be delivered to Buyer by Seller at closing, free and clear of all liens, charges, and encumbrances. The liabilities or obligations to be assumed by Buyer at closing are future obligations under the Agreement with the leases and contracts entered into in the normal course of Stations' business.

1.1 Licenses. Seller shall assign to Buyer the broadcast licenses issued by the Federal Communications Commission (the "**FCC**" and the "**FCC Licenses**"), and other licenses, permits, and authorizations used in, required, or intended for the operation of the Stations, and all rights in pending applications (collectively, the "**Licenses**"). A list of the Licenses is included in Schedule A.

1.2 Personal Property. Seller shall convey to Buyer all the tangible personal property owned by Seller and used or held for use in the operation of the Stations, including, without limitation, all assets listed in Schedule B (the "**Personal Property**") to this Agreement.

1.3 Agreements.

(a) Seller shall assign and transfer to Buyer all contracts, leases, agreements, and other rights which relate to the Purchased Assets or the operation of the Stations, as listed in Schedule C (collectively, the "**Contracts**"). Prior to the "Closing Date" (as defined below

in Article 13), Seller and Buyer shall join together and use their best efforts to obtain the consent of any third parties necessary for the assignment to Buyer of any Contract. Buyer shall assume and agree to pay and perform all obligations of Seller under the Contracts, to the extent such obligations arise or accrue after the Closing Date. Notwithstanding the foregoing, Buyer will not be obligated to assume any Contract that Seller does not have the right to assign Buyer, or for which Seller and Buyer have not obtained any necessary third-party consents. It shall be a condition precedent to Buyer's closing that all Contracts listed on Schedule C-2 (the "**Essential Contracts**") be assigned to Buyer on the Closing Date.

(b) In addition, Seller shall assign and transfer to Buyer all agreements for the sale for cash of broadcast time on the Stations in effect on the Closing Date ("**Air Time Agreements**"). Buyer shall assume and agree to perform all obligations of Seller under such agreements to the extent such obligations are to be performed after the Closing Date. Notwithstanding the foregoing, Buyer, at its option, shall not be obligated to assume any such agreement which (i) is in effect from the date of the Agreements' execution and has a term beyond one year from the date of the Agreements' execution, (ii) is entered into after the date of the Agreements' execution and has a term longer than 90 days, (iii) obligates Buyer to do anything other than provide broadcast time on the Stations, (iv) was not entered into in the ordinary course of the Stations' business, for the benefit of the Stations, and substantially in accordance with past practices of the Stations, or (v) is not included on the schedule delivered to Buyer on the Closing Date as provided in Paragraph 12.1 (d). The total of the Air Time Agreements shall not exceed \$5,000.00. Buyer shall not be obligated to assume any Air Time Agreements which Seller does not have the right to assign to Buyer, or for which Seller has not obtained any necessary third-party consents. Prior to the Closing Date, Seller shall use its best efforts to obtain the consent of any third party necessary for the assignment to Buyer of all Air Time Agreements.

(c) Anything in this Agreement to the contrary notwithstanding, Seller shall not convey, and Buyer shall not be obligated to assume, accept, or perform, any Air Time Agreements on the Stations which provide for payment in goods, services, or other non-cash consideration ("**Barter Transaction**"), except for the barter program known as the commerce program run on the Stations (the "**Commerce Program**"), or as provided in Paragraph 10.5, but subject in all events to paragraph 8.2 (h). Buyer's obligations to assume any Air Time Agreement in the Commerce Program shall be limited to any agreement where the goods or services to be provided are less than 90 days old, and the value of the broadcast time provided by Buyer does not exceed the value of the goods or services provided.

(d) Buyer shall not assume or be liable for any contract, liability, or obligation of Seller of any kind or nature, whether known or unknown, contingent, absolute, or otherwise, other than as expressly provided in this Agreement.

1.4 Intellectual Property Rights. Seller shall transfer and convey to Buyer all copyrights, trademarks, service marks, trade names, or other similar rights (including, without limitation, all of Seller's rights, if any, in and to the call letters "KZYR" and "KKVM," all logos, and licenses to use intellectual property rights of others) as used in connection with the operation of the Stations, and any additions made by Seller in the

ordinary course of business between the Agreements' execution date and the Closing Date, and all other intellectual property and property rights, all goodwill, and other general intangibles.

1.5 Records. Upon the Closing Date, Seller shall deliver to Buyer all files, records, and logs relating to the business or operation of the Stations as Buyer shall require or reasonably request (collectively, the "**Records**"). The Records shall not include the Seller's bookkeeping, financial, and accounting records relating to the Stations.

1.6 Accounts Receivable. All accounts receivable, whether for cash, services, or merchandise, in connection with the broadcasting operations of the Stations, including, but not limited to, accounts receivable for broadcast time, arising prior to the Closing Date (the "**Seller's Accounts Receivable**"), shall remain Seller's property. For a period of 120 days after the Closing Date, Buyer shall, without charge to Seller, use commercially-reasonable efforts to collect all Seller's Accounts Receivable in the ordinary course of business, and shall apply all amounts collected from the Station's account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. Any amounts relating to Seller's Accounts Receivable that are paid directly to Seller shall be retained by Seller. Buyer shall not discount, adjust, or otherwise compromise any Seller's Accounts Receivable, and Buyer shall refer any disputed Seller's Accounts Receivable to Seller. Within five calendar days after the end of each calendar month, Buyer shall deliver to Seller a report showing Seller's Accounts Receivable collections for the just-concluded calendar month, and Buyer shall make a payment, without offset, to Seller equal to the amount of all such collections. After 120 days after the Closing Date, any remaining Seller's Accounts Receivable shall be returned to Seller for collection; however, Buyer and Seller shall negotiate all Account Receivables of then-existing customers of Buyer, to see if Buyer and Seller can reach a mutually-agreeable resolution to such Accounts Receivable before Seller continues collection attempts.

1.7 Other Assets. Seller shall convey and deliver all other property and property rights held for the operation of the Stations, except the Excluded Assets.

ARTICLE 2

PURCHASE PRICE FOR ASSETS

The purchase price to be paid by Buyer to Seller shall be \$695,000.00 (the "**Purchase Price**") to be paid by Buyer to Seller in the following manner:

2.1 Escrow Deposit. Coincident with the execution of this Agreement, Buyer has deposited (or caused to be deposited) the sum of \$25,000.00 with L. Kelly Jones as a security deposit for its obligation to buy the Purchased Assets. At Closing, escrow agent shall pay over to Seller the deposit as a portion of the cash Purchase Price Buyer will pay for the Purchased Assets.

2.2 Cash Payment and Promissory Note at Closing. Buyer shall deliver to Seller at closing by wire transfer or other immediately-available federal funds, under instructions

to be given by Seller to Buyer at least one day before the closing, the sum of \$148,750.00, plus the escrow deposit, plus or minus the prorations and adjustments described in Article 5. Buyer shall also deliver to Seller at closing, a promissory note in the amount of \$521,250.00, with interest at the rate of five percent per annum, with monthly payments of \$5,528.66, beginning 45 days after the Closing Date, and continuing monthly thereafter on the same day of each successive month, until the fifth anniversary of the Closing Date, when all accrued interest and unpaid principal shall be due, with no early payment penalty (the "**Promissory Note**"), in the form attached hereto as Schedule D-1. The Promissory Note shall be secured by a security agreement (the "**Security Agreement**") in the form attached as Schedule D-2 taking as collateral a first-position priority in all of the Purchased Assets and all subsequently acquired assets, excluding the FCC Licenses, but including any proceeds from the sale of the FCC Licenses. The Promissory Note shall be further secured by a membership interest pledge agreement (the "**Membership Interest Pledge Agreement**") in the form attached as Schedule D-3, in which Buyer shall cause each member of Buyer to exclusively and fully pledge as security for the Promissory Note all of his or her rights embodied in, or arising out of, member's status as a member of Buyer, consisting of: (a) all economic rights, including without limitation, all rights to share in the profits and losses of Buyer, and all rights to receive distributions of the assets of Buyer; and (b) all governance rights, including without limitation, all rights to vote, consent to action, and otherwise participate in the management of Buyer, with the assignment or transfer of such voting rights subject to the prior consent of the FCC. The Promissory Note shall be further secured by the personal guaranty in the form attached as Schedule D-4, in which Buyer shall cause each member of Buyer to affirm that he or she is and shall be personally and individually liable for any amounts owed under the Promissory Note.

ARTICLE 3

FCC CONSENT

The consummation of this Agreement is subject to the prior receipt of consent by the FCC. As expeditiously as possible, Buyer and Seller will join in the preparation of an application for consent to assignment of the Stations' FCC Licenses (the "**Application**") and will, in any event, file the Application within five business days following this Agreement's execution. The parties will take, or cooperate in taking, all reasonable steps that are necessary and proper to the expeditious and diligent prosecution of the Application to a favorable conclusion.

ARTICLE 4

TERMINATION

(a) Provided that Buyer is not otherwise in breach or default under this Agreement, Buyer may terminate this Agreement upon written notice to Seller at any time prior to the closing in the event (i) Seller is in breach in any material respect of any representation, warranty, or covenant contained in this Agreement, or (ii) in accordance with Article 15 below.

(b) Provided that Seller is not otherwise in breach or default under this Agreement, Seller may terminate this Agreement upon written notice to Buyer at any time prior to the

closing in the event (i) Buyer is in breach in any material respect of any representation, warranty, or covenant contained in this Agreement or (ii) Buyer's failure to appear on the Closing Date ready, willing, and able to close the transaction.

(c) Upon termination of this Agreement pursuant to subparagraph (a) of this Article 4, except otherwise expressly provided in this Agreement, neither party shall have any further right or liability, and the security deposit shall be returned to Buyer, together with all accrued interest. Upon termination of this Agreement pursuant to subparagraph (b) of this Article 4, the security deposit shall be immediately delivered to Seller, together with all accrued interest, not as a penalty, but rather as liquidated damages for Buyer's breach or default, it being agreed that in the event of a breach or default of Buyer, damages would be difficult or impossible to ascertain, and the amount of the Deposit being delivered to Seller in the event of a Buyer breach or default is a fair estimation of Seller's anticipated damages.

(d) The indemnification provisions of this Agreement shall survive the termination of this Agreement for a period of 12 months as set forth in Article 18.

ARTICLE 5

PRORATIONS AND ADJUSTMENTS

The income and expenses attributable to the operation of the Stations up to 12:01 a.m. on the Closing Date shall be for Seller's account, and thereafter for Buyer's account. Expenses, including, but not limited to, such items as power and utility charges, real and personal property taxes, advances to salesmen, frequency discounts, rents, and similar prepaid and deferred items shall be prorated between Buyer and Seller, the proration to be made, insofar as feasible, on the Closing Date, with a final settlement within 90 days after the Closing Date.

ARTICLE 6

SELLER'S REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

6.1 Licenses and Authorizations. Seller is, and on the Closing Date will be, the holder of the Licenses, all of which are in full force and effect (and none of which shall be altered or modified between the Agreements' execution date and the Closing Date); and, except as disclosed in Schedule A, and except as may be expressly consented to in writing by Buyer, Seller has and will have no applications outstanding for any operating authority, or for the construction of any facility or for the modification of any authorization or application. Schedule A sets forth a complete listing of all FCC Licenses and other authorizations currently held by or issued to Seller in connection with the Stations' operation. The Licenses constitute all licenses, permits, and authorizations from the FCC and other regulatory bodies which are required for the Stations' operation, and the conduct of its business as conducted today. There is not now, and on the Closing Date there will not be, pending, or to Seller's knowledge, threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew in the ordinary course any of the Licenses, or any investigation, order to show cause, notice of violation, notice of apparent liability for forfeiture, order of forfeiture, or complaint against the Stations or Seller. In the event of any such action, or the filing or issuance of any such order, notice, or complaint, or knowledge

of the threat, Seller shall notify Buyer of same within two business days after Seller receives notice, and shall take all reasonable measures to contest in good faith or seek removal or rescission of such action, order, notice, or complaint, and shall pay any sanctions imposed. There is not now in existence any violation on any federal, state, local law, or regulation in respect of the Stations' operation the effect of which, individually or in aggregate, could be materially adverse to the Stations or the Purchased Assets. Seller knows of no reason why the FCC should not approve the Application.

6.2 Title to and Condition of Personal Property. Seller has good and marketable title to the Personal Property, free and clear of all liens, mortgages, pledges, or encumbrances, except as indicated on Schedule B. All of Seller's Personal Property with an individual item current value in excess of \$1,000, used or held for use in the operation of the Stations, is listed in Schedule B, except for items which may be leased, which are listed in, noted, or referenced on Schedule C. All Personal Property is being sold in "as-is/where-is" condition, without any warranty whatsoever to its condition, fitness for use, or the purpose to which it is employed, or repair, other than that at the closing, the Personal Property, except for the items listed in, noted, or referenced in Schedule B, shall be conveyed and/or transferred to Buyer free and clear of all liens, mortgages, pledges, or encumbrances. Notwithstanding any other provision to the contrary, Buyer verifies that all Personal Property used in the operation of the Stations will be operational on the Closing Date.

6.3 Contracts and Air Time Agreements. Schedule C lists all written and oral contracts, leases, and agreements relating to the Stations' operation or assets to which Seller is a party as of the Agreements' execution date, other than Air Time Agreements. Seller is not in default under any Contract or Air Time Agreement. Seller has provided Buyer a copy of each written contract and a description of each oral contract listed on Schedule C. As of the Agreements' execution date, Seller has made all payments and is otherwise in compliance with the terms and conditions in the Contracts or Air Time Agreements. As of the Agreements' execution date, the Contracts or Air Time Agreements are, and on the Closing Date will be, in full force and effect, and enforceable by Seller in accordance with their terms, or pursuant to renewals or extensions on substantially the same terms.

6.4 Intellectual Property Rights. Except in each case as set forth in Schedule E, (i) Seller owns, possesses, or has the right to use all "Intellectual Property Rights" (as defined below) necessary or required for the conduct of its business as presently conducted; (ii) no royalties or other amounts are payable by Seller to other persons by reason of the ownership or use of Intellectual Property Rights, except as may be otherwise described in Schedule E; (iii) to Seller's knowledge, no product or service marketed or sold by Seller and no activities of Seller violate any license or infringe upon any Intellectual Property Rights of others; (iv) Seller has not received any notice that any of its Intellectual Property Rights or the operation of Seller's business in connection with operation of the Stations conflicts with the Intellectual Property Rights of others; and (v) to Seller's knowledge, there is not any reasonable basis to believe that any such violation, infringement, or conflict may exist. As used in this Agreement, the term "Intellectual Property Rights" means all licenses, patents, trademarks, service marks, trade names, copyrights, inventions, trade secrets, proprietary

processes, software, and formulae, and applications for patents, trademarks, service marks, and copyrights, and other creative industrial and intellectual property rights.

6.5 Litigation. Except as disclosed in Schedule F, there is no judgment outstanding and no litigation, suit, action, claim investigation, order to show cause, notice of violation, notice of apparent liability, complaint, or proceeding pending before any forum, court, or government agency (including the FCC), or to Seller's knowledge threatened against, or relating to, the Stations, its business operations, financial condition, customer relations, the Purchased Assets, Seller's right to dispose of the Purchased Assets, or to enter into and carry out this Agreement, and Seller does not know of any basis for any such action or proceeding.

6.6 Insurance. Seller now has and shall maintain until the Closing Date in full force and effect the policies of fire, hazard, and liability insurance on the Purchased Assets and the Stations and its business are in effect today. All such policies of insurance are listed on Schedule G. Seller has delivered to Buyer evidence of all such policies, and evidence of the payment of premiums for the current period under each of such policies.

6.7 Personnel. Seller has delivered to Buyer a list showing the names of all persons currently employed at the Stations (excluding any member of Buyer), together with a statement of the salary or other compensation payable to such persons. Seller is not a party to any collective bargaining agreement covering any of the Stations' employees, nor is any proceeding pending or threatened to designate a union as the exclusive bargaining agent of such employees. No agreement exists that would require Buyer employ any of the Stations' or Seller's employees after the execution and delivery of this Agreement, and Buyer is not so obligated.

6.8 Compliance with Laws. The Stations' operation is now in material compliance with all applicable laws, rules, and regulations of all federal, state, and local authorities or agencies, so as to permit the Stations to operate as at present and/or as fully licensed. The Stations have been, and shall continue to be, operated in full compliance with their FCC Licenses, the Communications Act of 1934, as amended, and the FCC's rules, regulations, and policies. All applications, reports, and other disclosures and filings required by the FCC with respect to the Stations have been, and will be as of the Closing Date, duly and timely filed. All such applications, reports, and other disclosures and filings are, and will be as of the Closing Date, complete and accurate in all material respects. Seller possesses all permits, authorizations, or consents necessary to operate the Stations, and owns the Purchased Assets in accordance with law, and they are all, and on the Closing Date will be, transferable to Buyer, such that upon the closing, Buyer will possess all permits, authorizations, and consents necessary to enable the Buyer to operate the Stations and own the Purchased Assets, except to the extent any third-party consent to the assignment of an essential contract may not have been received.

6.9 Absence of Restrictions. The execution, delivery, and consummation of this Agreement by Seller does not, and on the Closing Date will not, conflict with, or result in breach of the terms, conditions, or provisions of, or constitute a default under, or constitute an event that permits the imposition of a lien upon or the creation of a security interest in the

Purchased Assets pursuant to any agreement, instrument, law, or regulation to which Seller is now, or on the Closing Date will be, subject, except to the extent that consent to the assignment of certain agreements to Buyer may be required.

6.10 Taxes. Except as disclosed on Schedule H, Seller has filed all income, franchise, sales, and other tax returns, declarations, statements, and reports of every nature, including all schedules or attachment, and including any amendments (a "**Tax Return**"), required to be filed by it relating to or affecting the Stations, accurately reflecting any and all taxes owing to the United States or any other government or any subdivision, or any other taxing authority, and has paid in full and shall continue to pay in full and make such provision for the payment of all taxes (including penalties and interest) relating to the Stations with respect to all tax periods ending on or before the Closing Date for which the Seller has or may have liability, whether or not shown on any Tax Return. Except as disclosed on Schedule H, there is no unassessed tax deficiency proposed or threatened against the Stations, and there are no tax liens on any of the Purchased Assets. There are, and will hereafter be, no net tax deficiencies (including penalties and interest) of any kind assessed against or relating to the Stations with respect to any of the taxable periods ending on or before, or including, the Closing Date. Seller is not currently the beneficiary of any extension of time within which to file any Tax Return. There are no outstanding agreements or waivers extending the statutory period of limitations for filing any Tax Return. Proper amounts have been withheld by Seller from its employees, independent contractors, and other third parties in compliance with the tax withholding provisions of all applicable federal, state, local, foreign, and other laws, and timely deposits have been made of all payroll taxes due. This representation shall survive the closing until the expiration of any period during which any tax may be assessed.

6.11 Public File. The Stations' local public inspection is and will be maintained in compliance with FCC rules and regulations, and is available for inspection by Buyer.

6.12 Reports. All reports, schedules, and/or returns of any administrative agency of any federal, state, or local government previously required to be filed by Seller in connection with the Stations have been filed, and all such reports, schedules, and returns required to be filed before the Closing Date will have been filed before such date.

6.13 Organization and Standing. Seller is, and on the Closing Date will be, a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Colorado, with all requisite corporate power and authority to enter into and perform the terms of this Agreement, subject only to FCC consent of the Licenses' assignment.

6.14 Authorizations. Seller has taken all necessary action to approve the execution and delivery of this Agreement, and to approve the performance and the consummation of the transactions contemplated in this Agreement. This Agreement constitutes a valid and binding obligation upon Seller enforceable in accordance with its terms.

6.15 Solvency. As of the Agreements' execution date, and on the Closing Date (both before and after the transactions contemplated by this Agreement), the fair market value of Seller's assets does and will exceed the face amount of its liabilities, Seller has and will have adequate working capital to conduct its business, and Seller is paying and will be able to pay its debts as they mature.

6.16 Benefit Plans. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated will not constitute a violation of, or give rise to any Buyer liability under, title I of the Employee Retirement Income Security Act of 1974, as amended, and its rules and regulations, or section 4975 of the code. Seller maintains an "employee benefit plan" that will be terminated subsequent to closing.

6.17 Labor Relations. There is no unfair labor practice complaint pending or, to Seller's knowledge, threatened against Seller in connection with the Stations nor, to Seller's knowledge, any basis for such a complaint. There is no discrimination charge (relating to sex, age, race, national origin, handicap, or veteran status) pending before any federal, state, or foreign agency or authority nor, to Seller's knowledge, any basis for any such change.

6.18 Disclosure. No representation or warranty in this Agreement, or in any schedule to this Agreement, and no statement made by the Seller contained elsewhere in this Agreement, or in any schedule, exhibit, certificate, instrument, or agreement delivered or to be delivered by Seller to Buyer pursuant to this Agreement, or in connection with the contemplated transactions contains or will contain any untrue statement of a material fact, or omits or will omit to state a fact necessary to make the statements not misleading.

ARTICLE 7

BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents, warrants, and covenants to Seller as follows:

7.1 Organization and Standing. On the Closing Date Buyer will be a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Colorado, with all requisite corporate power and authority to enter into and perform the terms of this Agreement, subject only to the FCC consent to assignment of the Licenses.

7.2 Authorization. Buyer has taken all necessary action to approve the execution and delivery of this Agreement, and to approve the performance of this Agreement and the consummation of the transactions. This Agreement constitutes a valid and binding obligation of Buyer, enforceable in accordance with its terms.

7.3 Absence of Restrictions. The execution, delivery, and consummation of this Agreement by Buyer shall not, on the Closing Date, conflict with, or result in breach of, the terms, conditions, or provisions of, or constitute a default under its articles of organization, operating agreement, or any other agreement, instrument, law, or regulation to which it now is subject or will be subject on the Closing Date.

7.4 Qualifications. Buyer is legally, technically, and financially qualified, and on the Closing Date will be legally, technically, and financially qualified to become a licensee of the FCC. Buyer knows of no reason why the FCC should not approve the Application. Between the Agreements' execution date and the Closing Date, Buyer will take no action which would adversely affect its qualifications to be the Stations' licensee, or which would delay FCC approval of the Application.

7.5 Third Party Consents. Buyer shall cooperate with Seller and will execute such documents as may reasonably be required in order to assign any Contract or Air Time Agreement to Buyer.

ARTICLE 8 **SELLER'S COVENANTS**

8.1 Negative. Between the Agreements' execution date and the Closing Date, Seller will not, without prior written consent of Buyer:

(a) Sell, assign, lease, encumber, mortgage, or otherwise transfer or dispose of any asset or property of the Stations, except in the normal and usual course of business;

(b) Cancel, modify, or in any way impair any Essential Contract or, except in the ordinary course of the Stations' business, any other Contract;

(c) Enter into any new Air Time Agreement, except for agreements which:

(1) Are made in the ordinary course for the benefit of the Stations and substantially in accordance with the Stations' past practice; and

(2) Have a term not to exceed 180 days.

(d) Increase the compensation or bonuses to become payable to any of Stations' employees, except in accordance with existing employment practices, or effect any changes in personnel policies or employee benefits except in accordance with existing employment practices;

(e) Enter into any new Barter Transactions or transactions under the Commerce Program imposing obligations on Buyer where the broadcast time to be provided by Buyer exceeds the value of the goods or services provided, and the goods or services provided are to be provided for a period exceeding 180 days after Closing;

(f) Violate any FCC rules, regulations, or policies, or any provisions of the Communications Act of 1934, as amended, or any provisions of any of the FCC Licenses, or cause or permit any of the FCC Licenses to lapse, to be modified in any adverse respect, or to become impaired in any manner; or

(g) Take or refrain from taking any action that would cause the face amount of Seller's liabilities to exceed the fair market value of its assets, or render Seller with inadequate working capital with which to conduct its business or unable to pay its debts as they mature.

8.2 Affirmative. Between the Agreements' execution date and the Closing Date, Seller will:

(a) Give Buyer and its authorized representatives reasonable access within normal business hours to all Records, properties, books, records (including, without limitation, bookkeeping, financial, and accounting records) contracts, and documents, and furnish or cause to be furnished, to Buyer or its authorized representatives all information with respect to the Stations' affairs and business as Buyer may reasonably request (it being understood that the rights of Buyer under this subparagraph shall not be exercised in such a manner as to interfere unreasonably with the Stations' operations);

(b) Prepare and maintain the books, records, and financial statements relating to the Stations consistently with past periods;

(c) Comply with all laws and regulations to which it or the Stations are subject;

(d) Notify Buyer within three days of Seller's first notice of any litigation pending or threatened against the Stations, and within 48 hours of any damage to or destruction of any assets or property to be sold under this Agreement;

(e) Use commercially-reasonable efforts to procure the consent of any third parties necessary for the assignment to Buyer of the Contracts and Air Time Agreements to be assigned;

(f) Use commercially-reasonable efforts in the preparation, filing, and prosecution of the Application;

(g) Notify Buyer upon receipt of any administrative or other order relating to any violation of the FCC's rules and regulations, or any other federal, state, or local regulatory or administrative body, including rules relating to employment, labor, or equal employment opportunity. Seller shall correct any such violations as relate to the Stations' operation prior to the Closing Date, and shall be responsible for the removal of such, including the payment of any fines or back pay that may be assessed for any such violation committed by Seller;

(h) To the extent reasonably possible, complete all obligations owing by Seller to advertisers for the sale of air time on the Stations for anything other than cash in accordance with past Stations' practices;

(i) Continue to operate the Stations in full compliance with the terms of its FCC Licenses, in the usual and ordinary course of business, and in conformity with all applicable laws, ordinances, regulations, rules, and orders, and file with the FCC all applications, reports, and other filings and documents required to be filed with the FCC in connection with the ownership and operation of the Stations; and

(j) Continue to operate the Stations in the usual and ordinary course in which Seller has operated, and will use best efforts to preserve the continued operation of its business with its customers, suppliers, and others having business relations with Seller.

ARTICLE 9

BUYER'S COVENANTS

Between the Agreements' execution date and the Closing Date, Buyer will:

(a) Notify Seller within three days of Buyer's first notice of any litigation pending or threatened against the Stations, or any damage to or destruction of any assets or property to be sold under this Agreement;

(b) Cooperate with Seller in its efforts to procure the consent of any third parties necessary for the assignment to Buyer of any Contract to be assigned;

(c) Use its best efforts in the preparation, filing, and prosecution of an Application seeking FCC consent to assignment of the Stations' Licenses to Buyer;

(d) Notify Seller within three days of the receipt of any administrative or other order relating to any violation by Buyer of the FCC's rules and regulations, or any other federal, state, or local regulatory or administrative body, including rules and relating to employment, labor, or equal employment opportunity.

ARTICLE 10

BUYER'S CONDITIONS OF CLOSING

Buyer's obligations are, at its option, subject to compliance with, on or prior to the Closing Date, each of the following conditions:

10.1 FCC Consent. The FCC shall have granted its consent by granting the Application, without imposing any conditions on the grant which are materially adverse to Buyer or the Stations.

10.2 Representations and Warranties. Seller's representations and warranties shall be true and correct in all material respects on and as of the Closing Date, as though such representations and warranties were made at and as of such time.

10.3 Compliance With Terms. Seller shall have performed and complied with all terms, covenants, and conditions required by this Agreement to be performed and complied with by it on or before the Closing Date.

10.4 Closing Documents. Seller shall have delivered to Buyer all of the Closing materials described in Article 12.1.

10.5 Barter Transactions. The outstanding Barter Transaction liability with respect to the Stations as of the Closing Date shall not exceed the sum of \$10,000. The value of the goods and services to be provided in the Commerce Program Agreements are less than 90 days old, and are less than the value of the broadcast time to be provided by Buyer.

10.6 FCC Licenses. At the closing, the FCC Licenses shall be assigned and transferred to Buyer, shall be valid and existing authorizations in every respect for the purposes of operating the Stations, issued by the FCC under the Communications Act of 1934, as amended, for the full license term ending April 1, 2029, and shall contain no material adverse modifications of the terms of such Licenses from the terms as in effect as of the date of the Licenses and authorizations as set forth on Schedule A. Seller shall not have violated any FCC rules, regulations, or policies on any provisions of the Communications Act of 1934, as amended, or any of the provisions of the FCC Licenses, if, as a result, (i) the Stations shall have suffered, or thereafter may suffer, any material adverse effect, or (ii) there shall have been any material adverse impact on any of the Licenses.

ARTICLE 11

SELLER'S CONDITIONS OF CLOSING

Seller's obligations are, at its option, subject to compliance with, on or prior to the Closing Date, each of the following conditions:

11.1 FCC Consent. The FCC shall have granted its consent to the Application without imposing any conditions on the grant which are materially adverse to Buyer or the Stations.

11.2 Representations and Warranties. Buyer's representations and warranties shall be true and correct on and as of the Closing Date, as though such representations and warranties were made at and as of such time.

11.3 Compliance with Terms. Buyer shall have performed and complied with the terms, covenants, and conditions required by this Agreement to be performed and complied with by it on or before Closing Date.

11.4 Closing Documents. Buyer shall have delivered to Seller all of the Closing materials described in Article 12.2 and the Purchase Price as provided in Article 2.

11.5 Third-Party Consents. Seller shall have delivered to Buyer any required third-party consents to the assignment of the Essential Contracts.

ARTICLE 12

CLOSING DOCUMENTS

12.1 To Be Delivered By Seller. On the Closing Date, Seller shall execute and/or deliver, or cause to be delivered, to Buyer:

(a) A good and sufficient bill of sale, or other instruments of assignment, transfer and conveyance, for all of the Personal Property and intangible personal property, including the Licenses, free and clear of any lien, mortgage, charge, or encumbrance whatsoever;

(b) Assignments of the Contracts and Air Time Agreements;

(c) Copies of all required third party consents or approvals;

(d) List of all Agreements for the sale for cash of broadcast time on the Stations in effect on the Closing Date;

(e) A certificate of Seller's manager or other duly-authorized agent certifying to the fulfillment of the conditions set forth in Articles 10.2 and 10.3; and

(f) Certified resolution of the members and such other organizational authorizations as may be required under applicable law, authorizing the transactions provided in this Agreement;

12.2 To Be Delivered By Buyer. On the Closing Date, Buyer shall execute and/or deliver, or cause to be delivered, to Seller:

(a) Certified resolution of the members and such other organizational authorizations as may be required under applicable law, authorizing the transactions provided in this Agreement.

(b) Payment of the Purchase Price, and duly-executed Promissory Note, Security Agreement, Membership Interests Pledge Agreement from each member of Buyer, and guaranty from each member of Buyer, in accord with Article 2.

(c) An agreement, in form reasonably satisfactory to Seller, agreeing to assume and be bound by the Contracts to be assigned under this Agreement.

(d) A certificate of Buyer's manager or other duly-authorized agent certifying to the fulfillment of the conditions set forth in Articles 11.2 and 11.3.

ARTICLE 13

CLOSING DATE AND PLACE

The closing shall occur on the date (the "**Closing Date**") five business days after public notice of FCC consent to the Assignment to Buyer is published in the FCC's Daily Digest, unless an adverse petition or objection has been filed against the Application, in which case the parties shall have the option of closing after the order granting the consent to the Application shall have become a final order (*i.e.*, an order of the FCC which is not subject to or the subject of reconsideration or review by the FCC or any court). If the closing occurs prior to receipt of a final order, the parties shall, at closing execute and exchange an "unwind agreement," whereby, upon rescission of the FCC consent to the Application, the parties will take all reasonable steps to place themselves in the *status quo* prior to the closing. The closing shall be held at such place as the parties shall mutually agree or, failing such agreement, at Seller's offices.

ARTICLE 14

TAXES AND EXPENSES

Each party shall bear the expenses incurred by it in connection with the preparation, execution, and consummation of this Agreement, and the prosecution of the Application. All FCC fees shall be paid equally by the parties. Any transfer taxes, sales taxes, and recordation taxes for the proposed transaction shall be borne by Buyer.

ARTICLE 15

RISK OF LOSS

The risk of loss, damage, or destruction to any of the Purchased Assets from fire or other casualty or cause shall be borne by Seller at all times prior to the Closing Date. Upon the occurrence of any loss or damage to any of the Stations' assets as a result of fire, casualty, or other causes prior to Closing, Seller shall notify Buyer of same in writing as soon as practicable, stating with particularity the extent of such loss or damage incurred, the cause if known, and the extent to which restoration, replacement, and repair of the Purchased Assets lost or destroyed will be reimbursed under any insurance policy. Buyer shall have the option, in the event the loss or damage exceeds \$50,000, and the property cannot be substantially repaired or restored before the Closing Date, exercisable within ten days after receipt of such notice from Seller, to:

(i) Terminate this Agreement, in which case the security deposit, together with accrued interest, shall be returned to Buyer,

(ii) Postpone the closing until such time as the property has completely been repaired, replaced, or restored, unless the same cannot be reasonably effected within five months of notification, or

(iii) Elect to consummate the Closing and accept the property in its "then" condition, in which event Seller shall assign all rights under any insurance claims covering the loss, and pay over (as part of the Purchased Assets) any proceeds under any such insurance policy previously received by Seller. In the event Buyer elects to postpone the Closing Date as provided in subparagraph (ii) above, the parties will cooperate and extend the time during which this Agreement must be closed as specified in the FCC consent referred to in Article 3.

If any event occurs that prevents the Stations' broadcast transmissions with full licensed power and antenna height as described in the FCC Licenses, and in the manner in which the Stations have previously been operating, and such facilities are not restored so that operation is resumed with either full licensed power and antenna height as described in the Licenses, or with facilities specified by FCC special temporary authority within 30 days of such event, or, in the case of more than one event, the aggregate number of days preceding such restorations from all such events exceeds 60 days, Seller shall give prompt written notice to Buyer, and either party shall have the right, by giving written notice to the other of its election to do so, to terminate this Agreement.

ARTICLE 16

INDEMNIFICATION

16.1 Rights of Buyer. Seller shall indemnify and hold harmless Buyer, its successors and assigns, from and against:

(a) Any and all claims, demands, actions, suits, proceedings, damages, deficiencies, assessments, judgments, costs, liabilities, obligations, and expenses, including reasonable attorneys' fees, arising from or related to the Stations' operation prior to the closing, any

contract, liability, or obligation of Seller not expressly assumed by Buyer, including, without limitation, any claim, liability, or obligation with respect to any employee of Seller in connection with his or her employment, or the termination of such employment on or prior to the Closing Date, or the failure of Buyer to continue such employment;

(b) Any and all claims, demands, actions, suits, proceedings, damages, deficiencies, assessments, judgments, costs, liabilities, obligations, and expenses, including reasonable attorneys' fees, incurred by Buyer, as a result of any misrepresentation, breach of warranty or covenant, or nonfulfillment of any agreement on the part of Seller under this Agreement, or from any misrepresentation in any omission from any certificate or other instrument required to be furnished to Buyer pursuant to this Agreement, or in any connection with any of the transactions contemplated by this Agreement; and

(c) Any and all claims, demands, actions, suits, proceedings, damages, deficiencies, assessments, judgments, costs, liabilities, obligations, and expenses, including reasonable attorneys' fees, incurred by Buyer as a result of Seller's failure or refusal to discharge, satisfy, compromise, or defend any claim included within the foregoing provisions of this Article 16.1 and Article 21.

16.2 Rights of Seller. Buyer shall indemnify and hold harmless Seller, its successors and assigns, from and against:

(a) Any and all claims, demands, actions, suits, proceedings, damages, deficiencies, assessments, judgments, costs, liabilities, obligations, and expenses, including reasonable attorneys' fees, arising from or related to the Stations' operation on and subsequent to the closing, any contract, liability, or obligation of Seller assumed by Buyer, including, without limitation, any claim, liability, or obligation with respect to any employee hired by Buyer in connection with his or her employment or the termination of such employment subsequent to the Closing Date, or the failure of Buyer to continue such employment after being hired by Buyer;

(b) Any and all claims, demands, actions, suits, proceedings, damages, deficiencies, assessments, judgments, costs, liabilities, obligations, and expenses, including reasonable attorneys' fees incurred by Buyer, as a result of any misrepresentation, breach of warranty or covenant, or nonfulfillment of any agreement on the part of Buyer under this Agreement, or from any misrepresentation in any omission from any certificate or other instrument required to be furnished to Seller pursuant to this Agreement or in any connection with any of the transactions contemplated by this Agreement; and

(c) Any and all claims, demands, actions, suits, proceedings, damages, deficiencies, assessments, judgments, costs, liabilities, obligations, and expenses, including reasonable attorneys' fees, incurred by Seller as a result of Buyer's failure or refusal to discharge, satisfy, compromise, or defend any claim included within the foregoing provisions of this Article 16.2 and Article 21.

16.3 Claims. Any party seeking indemnification (the "**Indemnified Party**") shall promptly notify the other party (the "**Indemnifying Party**") of the amount and circumstances surrounding such claim for indemnification (a "**Claim**"), provided that failure of the Indemnified Party to give such notice shall not relieve any Indemnifying Party of its obligations under this Agreement except to the extent, if at all, that such Indemnifying

Party shall have been prejudiced by lack of such notice. Upon receipt of a notice from an Indemnified Party of any action, suit, proceeding, or demand by a person not a party to this Agreement (a "**Third-Party Claim**"), as to which an Indemnified Party is seeking indemnification, the Indemnifying Party shall be entitled to participate in the defense of such Third-Party Claim, if and only if, each of the following conditions is satisfied. If so satisfied, the Indemnifying Party may assume the defense of such Third-Party Claim, and in the case of such an assumption the Indemnifying Party shall have the authority to negotiate, compromise, and settle such Third-Party Claim:

(i) The Indemnifying Party confirms in writing that it is obligated to indemnify the Indemnified Party with respect to such Third-Party Claim, and

(ii) The Indemnified Party does not give the Indemnifying Party written notice that it has determined, in the exercise of its reasonable discretion, that matters of corporate or management policy, or a conflict of interest, make separate representation by the Indemnified Party's own counsel advisable.

The Indemnified Party shall retain the right to employ its own counsel and to participate in the defense of any Third-Party Claim, the defense of which has been assumed by the Indemnifying Party, but the Indemnified Party shall bear and shall be solely responsible for its own costs and expenses in connection with such participation.

16.4 Threshold of Indemnification. No Indemnifying Party shall be required to indemnify an Indemnified Party hereunder with respect to any Claim less than \$500, unless the aggregate of all Claims against such Indemnified Party (including Claims of \$500 or less) exceeds \$10,000, in which event the Indemnifying Party shall be required to pay all Claims, including Claims for less than \$500. No Indemnifying Party shall be required to indemnify an Indemnified Party with respect to any Claim for greater than \$50,000.00, except with respect to Third-Party Claims which shall be exempted from this indemnification limitation.

16.5 Payment of Claims. The amount of any liquidated Claim shall be paid by the Indemnifying Party upon demand. If the Indemnifying Party fails to pay any such Claim upon demand, the Indemnified Party may proceed directly against the Indemnifying Party to recover the amount of such Claim.

ARTICLE 17

CONTROL OF STATIONS

Between the execution date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise, or direct, or attempt to control, supervise, or direct the operations of the Stations; such operations, including control and supervision of all Stations' programming, personnel, and finances, shall be Seller's sole responsibility, except as prescribed in the Time Brokerage Agreement of the same date as this Agreement.

ARTICLE 18

SURVIVAL OF REPRESENTATIONS

Subject to the provisions of Article 16, the representations, warranties, covenants, and agreements of Buyer and Seller shall be binding upon their successors and assigns, and shall survive Closing for a period of 12 months from the date of this Agreement.

ARTICLE 19
SPECIFIC PERFORMANCE

Seller recognizes that in the event it should refuse to sell the Stations in accordance with the provisions of this Agreement, money damages will not be adequate. In such event, if Buyer is not itself in default, Buyer shall have the right to specifically enforce this Agreement in lieu of seeking monetary damages

ARTICLE 20
LIQUIDATED DAMAGES

If the purchase and sale is terminated because of Buyer's willful breach, including, but not limited to, the failure of Buyer to deliver the Purchase Price to Seller at closing, and provided that Seller is not in default, the entire security deposit shall be paid to Seller as liquidated damages, as its sole and exclusive remedy.

ARTICLE 21
EMPLOYEES

Seller shall terminate all of the Stations' employees effective as of the Closing Date, and pay any and all termination and severance costs in connection with such termination. Prior to the Closing Date, Buyer shall give Seller's employees an opportunity to apply for employment with Buyer, with the understanding that Buyer may, or may not, offer employment to any such employees. Buyer will give the Stations' employees who are employed by Buyer credit for any accrued vacation and sick leave, without any payment or other set-off by Seller against the Purchase Price.

ARTICLE 22
BULK SALES

The parties hereto waive compliance with the provisions of any bulk sales law applicable to the transaction contemplated by the Agreement; provided, however, that any loss, liability, obligation, or cost suffered by Buyer as a result of a failure to comply shall be borne by Seller, and Seller will indemnify and hold Buyer harmless against any cost or expense incurred in connection with such failure.

ARTICLE 23
ALLOCATION OF PURCHASE PRICE

The Purchase Price shall be allocated as follows:

Personal Property:	Equipment	\$ 40,000
Intangibles:	KZYR License	\$300,000
	KKVM License	\$225,000
	Goodwill	\$130,000

ARTICLE 24
BENEFIT AND ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, successors, and assigns. Nevertheless, neither party shall assign its rights or obligations under this Agreement without the written consent of the other.

ARTICLE 25
NOTICES

All notices, requests, demands, and other communications required or permitted to be given shall be in writing and shall be deemed to have been duly given if delivered personally or mailed by any form of mail or courier service requiring a signed receipt from the addressee or his agent, postage prepaid, addressed to the following:

If to Seller, to:
Gary Schwedt, managing partner
Rocky Mountain Radio Group, LLC
2743 Kinnikinnick A2
Vail, Colorado 81657

If to Buyer, to:

Stephen Degenhardt, manager
KNS Broadcasting, LLC
275 Main Street, suite 201
Edwards, Colorado 81632

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

Mr. L. Kelly Jones
Jones Hassett, PC
440 North Center
Arlington, Texas 76011

ARTICLE 26

ENTIRE AGREEMENT

This Agreement contains the entire understanding of the parties with respect to the subject matter of this Agreement. This Agreement shall not be modified except by a written instrument signed by both parties.

ARTICLE 27

HEADINGS

The headings of the paragraphs of this Agreement are inserted as a matter of convenience and for references purposes only, and in no way define, limit, or describe the scope of this Agreement, or the intent of any paragraph. The use of any gender shall include the other genders and the use of the singular shall, where appropriate, include the plural.

ARTICLE 28

COUNTERPARTS

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

ARTICLE 29

LAW GOVERNING/JURISDICTION/VENUE/ATTORNEYS FEES

This Agreement shall be constructed and governed in accordance with the laws of the State of Colorado. Any dispute related to this Agreement shall be only filed in the State of Colorado, and all parties submit to the jurisdiction of any court sitting in Eagle County, Colorado in any action or proceeding arising out of or relating to this Agreement, and agree that all claims in respect of the action or proceeding may be heard and determined in any such court. Each party waives any defense of inconvenient forum, or lack of personal jurisdiction, to the maintenance of any action or proceeding so brought, and waives any bond, surety, or other security that might be required of the other party. The prevailing party

in any such action, proceeding, or lawsuit shall be entitled to reasonable attorneys' fees and costs as shall be determined by the court.

ARTICLE 30
COVENANT OF FURTHER ASSURANCES

After the closing, Seller and Buyer shall, upon the request of the other, take such other action and execute and deliver to the other such additional instruments, as may be commercially reasonable to assure, complete, and evidence the full and effective implementation and consummation of the transaction contemplated by this Agreement, with the commercially-reasonable costs of any such action to be reimbursed by the requestor to the party taking such requested action.

ARTICLE 31
BROKER

Buyer and Seller each represent to the other that no broker, finder, or consultant was involved in the negotiations leading to the execution of this Agreement, and no third party is entitled to any brokerage fee or commission. Seller and Buyer shall hold each other harmless from any claim for a fee by any broker or finder who claims to have dealt with that party.

IN WITNESS, the parties have caused this Agreement to be executed by their duly-authorized officers on May 31st, 2021.

SELLER
ROCKY MOUNTAIN RADIO GROUP, LLC

by: 
Gary Schwedt, managing partner

BUYER
KNS BROADCASTING, LLC

by: 
Stephen Degenhardt, manager

SCHEDULE A
LICENSES

SCHEDULE B
PERSONAL PROPERTY

SCHEDULE C
CONTRACTS

SCHEDULE C-2
ESSENTIAL CONTRACTS

SCHEDULE D-1
PROMISSORY NOTE

SCHEDULE D-2
SECURITY AGREEMENT

SCHEDULE D-3
MEMBERSHIP INTEREST PLEDGE AGREEMENT

SCHEDULE D-4
GUARANTY

SCHEDULE E
INTELLECTUAL PROPERTY RIGHTS

SCHEDULE F
LITIGATION

SCHEDULE G
INSURANCE

SCHEDULE H
TAXES

SCHEDULE A
LICENSES

License Search Results

Callsign	Facility Status	Radio Service	Name	City	State	Zip code	Community of Licenses	Grant date	Expiration date
KKVM	Licensed	FM	Rocky Mountain Radio Group, LLC	Edwards	CO	81632	Vail, CO	04/26/2021	04/01/2029
KZYR	Licensed	FM	Rocky Mountain Radio Group, LLC	Edwards	CO	81632	Avon, CO	04/26/2021	04/01/2029
KKVM - FM3	Licensed	FB	Rocky Mountain Radio Group, LLC	Edwards	CO	81632	Dillion, CO	04/26/2021	04/01/2029

Universal Licensing System Database

Callsign	Status	Radio Service	FRN	Name	City	State	Zip code	Grant date	Expiration date
WHY845	Active	AS	0027038983	Rocky Mountain Radio Group, LLC	Edwards	CO	81632	04/26/2021	04/01/2029

Footnote

On April 21, 2021, the Seller signed a Consent Decree with the FCC for the Stations which provides for the establishment of a political file compliance plan and the filing with the FCC of a compliance report no later than December 10, 2021, all as more fully stated in the Consent Decree. The Consent Decree will terminate 60 days after the filing of the Compliance Report, provided the Report is satisfactory to the FCC Media Bureau.

<u>SCHEDULE B</u>				
		# units	Unit price	<u>ASSETS</u>
<u>Rocky Mt Radio Asset Equipment list</u>				
	<u>May-21</u>			
<u>KKVM Studio</u>				
Audio Arts R-5 Mixer		1	\$1,200.00	\$1,200.00
CPU - Audiovault		1	\$4,000.00	\$4,000.00
Samsung Computer Monitors 24		2	\$25.00	\$50.00
RE 20 Microphones		2	\$300.00	\$600.00
Shure SM7B Microphone		1	\$500.00	\$500.00
DBX 286s Mic Processors		3	\$150.00	\$450.00
Comrex DH20 Telephone Hybrid		1	\$250.00	\$250.00
Tascam CD-500B CD player		1	\$200.00	\$200.00
Audio Arts 8400 Distribution Amp		1	\$150.00	\$150.00
Audio Arts PS-6040 Power Supply		1	\$50.00	\$50.00
2 - Alesis M1 Active Monitors (speakers)		2	\$100.00	\$200.00
1- Herman Miller Chair (lifetime guarantee)		1	\$250.00	\$250.00
				\$7,900.00
<u>KKVM Tower Site</u>				
Harris Digit CD Fm Exciter		1	\$2,000.00	\$2,000.00
Continental 816R-4 Transmitter		1	\$12,000.00	\$12,000.00
Shively 3 stage Band Pass Filter w/ Cooling system		1	\$500.00	\$500.00
BURK ARC 16 Remote		1	\$200.00	\$200.00
Burke Relay Control panel - Plus X300		1	\$150.00	\$150.00
Equipment rack		1	\$250.00	\$250.00
Omnia One Audio Processor		1	\$400.00	\$400.00
Innovonics 7100 RDS Encoder		1	\$500.00	\$500.00
Antenna (3 bay)		1	\$500.00	\$500.00
				\$16,500.00
<u>KZYR Studio</u>				
Audio Arts D75 Digital Audio Console		1	\$2,500.00	\$2,500.00
CPU - Audiovault		1	\$4,000.00	\$4,000.00
RE 20 Microphones		4	\$300.00	\$1,200.00
Sanyo HDTV		1	\$75.00	\$75.00
Comrex Matrix Receiver		1	\$250.00	\$250.00
Tieline Bridge-It IP Codec		2	\$700.00	\$1,400.00
Sony CD Recorder/Player CDR-W33		1	\$50.00	\$50.00
Numark MP103USB CD Player		1	\$400.00	\$400.00
Mackie 1402 ULZ Pro 14 channel Mixer		1	\$500.00	\$500.00
Denon AM/FM Tuner 1500RD		1	\$150.00	\$150.00
SAGE Digital Endec encoder EAS		1	\$600.00	\$600.00
SAGE Digital Endec Receiver EAS		1	\$600.00	\$600.00
DBX 286A Mic Processors		4	\$150.00	\$600.00
APC 1500 UPS Surge protector		1	\$500.00	\$500.00
Gentner DH20 Phone Coupler		1	\$300.00	\$300.00
BGI Model 75 watt Power Headphone amp		1	\$350.00	\$350.00
				\$13,475.00
<u>Spare Equipment/Rack Room/Office</u>				
CCA GS 100 FM Exciter (spare)		1	\$2,500.00	\$2,500.00
Orban Optimod (spare transmitter audio processor)		1	\$400.00	\$400.00
CPU - Audiovault (spare)		1	\$4,000.00	\$4,000.00
Dell CPUs (Traffic/Musicmaster/Office/KZYR Cool Edit)		5	\$50.00	\$250.00

BEXT 210 FM receiver		1	\$75.00	\$75.00
Symmetric 420 Amp		1	\$50.00	\$50.00
TASCAM TU 690 AM/FM Receiver		1	\$50.00	\$50.00
MoseleyPCL 6020 STL receiver (Spare)		1	\$150.00	\$150.00
MoseleyPCL 6010 STL transmitter (Spare)		1	\$1,500.00	\$1,500.00
MoseleyPCL 606 STL receiver (Spare)		1	\$150.00	\$150.00
MoseleyPCL 606 STL transmitter (Spare)		1	\$1,600.00	\$1,600.00
Various Microphone cables and connects		1	\$500.00	\$500.00
Power Wave 9125 Conditioner		1	\$100.00	\$100.00
Lenovo CPU (KKVM Cool Edit Machine)		1	\$200.00	\$200.00
Dell CPU (KKVM air check)		1	\$200.00	\$200.00
Rolls Quartz PLL Tuner (KKVM Air Signal Reception)		1	\$75.00	\$75.00
Moseley SL9003Q STL transmitter link		1	\$4,500.00	\$1,500.00
Crescend LPA-900		1	\$200.00	\$200.00
Netgear 16 port Switch GS116		1	\$25.00	\$25.00
Leviton 24 Port Ethernet w switch		1	\$50.00	\$50.00
2 - Matchbox HD stereo interface		2	\$75.00	\$150.00
Ooma VOIP Phone System		3	\$100.00	\$100.00
Ooma Analog Phone sets		2	\$50.00	\$50.00
DX HD FM Receivers		2	\$250.00	\$500.00
APC surge Protector 350		1	\$25.00	\$25.00
LG 24 inch monitors		4	\$25.00	\$100.00
1 KZYR/TLD 10x10 tent		1	\$100.00	\$100.00
				\$14,600.00
<u>Edwards Studio furniture:</u>				
3 sales desk and chairs		3	\$200.00	\$600.00
3 combo file cabinets/drawers		3	\$100.00	\$300.00
1-desk extension		1	\$25.00	\$25.00
Management office- Glass desk & 2 chairs		1	\$400.00	\$400.00
Bookcase with doors		1	\$200.00	\$200.00
5 Herman Miller Chairs (lifetime guarantee)		5	\$250.00	\$1,250.00
2-logo welcome mats		2	\$25.00	\$50.00
				\$2,825.00
<u>Castle Peak Translator Site:</u>				
Bext Broadband polarized FM Antenna		1	\$920	\$920.00
Bext Miniradome		1	\$225.00	\$225.00
Scala FM Yagi Antenna		1	\$990.00	\$990.00
Scala Coax Inline Transformer		1	\$278.00	\$278.00
Best FFC03 Band Pass Filter		1	\$1,290.00	\$1,290.00
Innovonics Aaron 655 FM HD Receiver		2	\$1,940.00	\$3,880.00
				\$4,800.00
<u>KZYR Transmitter site</u>				
GatesAir Flexia FAX10		1	\$25,000	\$25,000.00
CCA FM 8000GZ 8.85Kw Transmitter		1		
BE FM 250 (exciter)		1	\$2,500.00	\$2,500.00
Shively FM Band Pass Filter		1	\$1,000.00	\$1,000.00
Shively Antenna 6813-4Rss HV (4 Bays)		4	\$250.00	\$1,000.00
Andrews Transmitter line 3 Helix 250 feet		1	\$500.00	\$500.00
Moseley STARLINK SL9003Q Dual Channel Receiver		1	\$4,500.00	\$1,500.00
Scala/Kathrein PR-950High-Gain Half-Parabolic Antenna		1	\$1,500.00	\$1,500.00
BE Rdi 20 RDS Encoder		1	\$500.00	\$500.00
Omnia Audio Processor		1	\$400.00	\$400.00
2- Ubiquiti AF-5 High band wifi carrier (1 in studio 1 at tower)		2	\$1,000.00	\$2,000.00
				\$35,900.00
Total Assets purchased				\$80,000.00

SCHEDULE C

CONTRACTS

- | | |
|--|---------------------------------|
| 1. Tower (Traer) Lease KZYR: | July 31, 2023 |
| 2. Tower (Traer) Lease KKVM: | July 31, 2022 |
| 3. Marketron (Software): | March 2022 |
| 4. IBiquity Digital Corporation HD License: | October 2025 |
| 5. Floydian Slip Programming | Feb 2022 |
| 6. ABC News Programming | Sept 2021 (auto renews to 2022) |
| 7. VCreative Service Contract | |
| 8. Ooma IP phones Service contract | |
| 9. High Country Copier Service Contract | |
| 10. Music Master Service Contract | |
| 11. BE Audio Vault annual | |
| 12. Network Solutions KZYR Website annual | |
| 13. Go Daddy KKVM and 102 El Puente Website annual | |
| 14. Mountain Vacations Webhosting KZYR and KKVM Service Contract | |
| 15. Comcast Business Internet Service Contract | |
| 16. Google GSuite Service Contract | |
| 17. Rackspace Cloud Storage Service Contract | |

Leases and contracts entered into in normal course of business

SCHEDULE C-2

ESSENTIAL CONTRACTS

none

SCHEDULE D-1

PROMISSORY NOTE

\$521,250.00

_____, 2021

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, KNS BROADCASTING, LLC, a Colorado limited liability company ("**Maker**"), having an address at *275 Main Street Unit 201 Edwards CO*, hereby unconditionally promises to pay to the order of ROCKY MOUNTAIN RADIO, LLC, a Colorado limited liability company (together with its successors and assigns, the "**Noteholder**"), the principal amount of Five Hundred and Twenty One Thousand Two Hundred Fifty Dollars and 00/100 (\$521,250.00) (the "Promissory Note" or "**Loan**"), with interest accruing from the date hereof at the rate of five percent (5%) per annum (the "**Interest Rate**") on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, at 2743 Kinnickinnik Road, Unit A2, Vail, Colorado 81657 or such other address as may be designated by the Noteholder in writing to Maker from time to time.

Principal and interest shall be payable hereunder as follows: (i) Maker shall make fifty nine (59) consecutive monthly installments of principal and interest, each in the amount of Five Thousand Five Hundred Twenty-Eight and 66/100 Dollars (\$5,528.66), commencing on _____, 2021, and continuing on the first day of each month thereafter and (ii) one (1) final installment in an amount equal to with the entire remaining indebtedness due and payable hereunder on _____, 2026.

Each monthly installment shall, unless otherwise provided, be applied first to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

This Promissory Note may be prepaid in full or in part at any time without penalty or premium. Partial prepayments shall be applied to installments due in reverse order of their maturity.

Time is of the essence hereof. If Noteholder does not receive from Maker payment in full of any sum due under this Promissory Note or any document securing or otherwise relating to this Promissory Note (such other documents, collectively, the "**Loan Documents**") within fifteen (15) days after its due date, Maker agrees to pay a late fee equal to five percent (5%) on such late sum, but not exceeding any lawful maximum. Such late fee will be immediately due and payable, and is in addition to any other costs, fees and expenses that Maker may owe as a result of such late payment. Additionally, if (i) Maker fails to make payment of any amount due hereunder within fifteen (15) days after the same becomes due and payable; or (ii) Maker is in default under, or fails to perform under any term or condition contained in any Loan Documents, then the entire principal sum remaining unpaid, together with all accrued interest thereon and any other sum payable

under this Promissory Note or any other Loan Documents, at the election of Noteholder, shall immediately become due and payable, with interest thereon at an annual rate (the “**Default Rate**”) equal to the lesser of (i) fifteen percent (15%) and (ii) the maximum rate allowed by the laws of the State of Colorado. The application of such Default Rate shall not be interpreted or deemed to extend any cure period set forth in this Promissory Note or any other Loan Document, cure any default or otherwise limit Noteholder’s right or remedies hereunder or under any Loan Document.

To the fullest extent permitted by applicable law, Maker waives: (a) presentment, demand and protest, and notice of presentment, dishonor, intent to accelerate, acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all of the obligations arising under the Loan Documents or this Promissory Note; (b) all rights to notice and a hearing prior to Noteholder’s taking possession or control of, or to Noteholder’s replevy, attachment or levy upon, the collateral granted by Maker pursuant to the Loan Documents or any bond or security that might be required by any court prior to allowing Noteholder to exercise any of its remedies; and (c) the benefit of all valuation, appraisal and exemption laws.

Maker acknowledges that this Promissory Note is executed as part of a commercial transaction and that the proceeds of this Promissory Note will not be used for any personal or consumer purpose.

In the event of the declaration by Noteholder of an event of default hereunder or under any other Loan Document, then this Promissory Note shall be in default and the balance of the principal sum then due hereunder, together with all accrued interest thereon, immediately shall become due and payable without further notice, such further notice being expressly waived, and Maker shall be liable to the holder hereof for reasonable attorneys’ fees and costs of suit.

The remedies of Noteholder as provided herein and in the Loan Documents shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Noteholder, and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

It is the intention of the parties hereto to comply with the applicable usury laws. Accordingly, it is agreed that, notwithstanding any provisions to the contrary in this Promissory Note or any Loan Document, in no event shall this Promissory Note or any Loan Document require the payment or permit the collection of interest in excess of the maximum amount permitted by applicable law. If any such excess interest is contracted for, charged or received under this Promissory Note or any Loan Document, or in the event that all of the principal balance shall be prepaid, so that under any of such circumstances the amount of interest contracted for, charged or received under this Promissory Note or any Loan Document on the principal balance shall exceed the maximum amount of interest permitted by applicable law, then in such event: (a) the provisions of this paragraph shall govern and control, (b) neither Maker nor any other person or entity now or hereafter liable

for the payment hereof shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by applicable law, (c) any such excess which may have been collected shall either be applied as a credit against the then unpaid principal balance or refunded to Maker, at the option of Noteholder, and (d) the effective rate of interest shall be automatically reduced to the maximum lawful contract rate allowed under applicable law as now or hereafter construed by the courts having jurisdiction thereof. It is further agreed that, without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received under this Promissory Note or any Loan Document which are made for the purpose of determining whether such rate exceeds the maximum lawful contract rate, shall be made, to the extent permitted by applicable law, by amortizing, prorating, allocating and spreading in equal parts during the period of the full stated term of the indebtedness evidenced hereby, all interest at any time contracted for, charged or received from Maker or otherwise by Noteholder in connection with such obligations; provided, however, that if any applicable state law is amended or the law of the United States of America preempts any applicable state law, so that it becomes lawful for Noteholder to receive a greater interest per annum rate than is presently allowed by law, Maker agrees that, on the effective date of such amendment or preemption, as the case may be, the lawful maximum hereunder shall be increased to the maximum interest rate per annum allowed by the amended state law or the law of the United States of America (but not in excess of the Interest Rate (or, if applicable, the Default Rate) provided for herein).

MAKER AGREES THAT THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF COLORADO (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. Venue for any action hereunder or related hereto shall be in any state or Federal court of competent jurisdiction in the State of Colorado, and Maker submits to the jurisdiction of such courts.

[Remainder of page intentionally left blank]

IN TESTIMONY WHEREOF, the undersigned have jointly and severally caused this instrument to be executed in its name by authority duly given, and under seal, as of the day and year first above written.

KNS BROADCASTING, LLC,
a Colorado limited liability company

By: _____
Stephen Degenhardt, Member

By: _____
Kristin Degenhardt, Member

SCHEDULE D-2

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") is made and executed as of _____, 2021, by and between KNS BROADCASTING, LLC., a Colorado limited liability company ("Debtor"), having an address at 275 Main Street Unit 201 Edwards, CO. and ROCKY MOUNTAIN RADIO GROUP LLC, a Colorado limited liability company (together with its successors and assigns, "Secured Party") having an address at 275 Main Street Unit 201, Edwards CO.

R E C I T A L S:

WHEREAS, Debtor has executed and delivered that certain Promissory Note (the "Note"), dated of even date herewith, evidencing a loan in the principal sum of Five Hundred Twenty One Thousand Two Hundred Fifty Dollars and 00/100 (\$521,250.00) payable to the Secured Party (the "Loan");

WHEREAS, the execution and delivery of this Agreement is a condition precedent to the obligation of the Secured Party to make the Loan to Debtor;

WHEREAS, Debtor wishes to grant a security interest in favor of Secured Party as herein provided; and

WHEREAS, Debtor has duly authorized the execution, delivery and performance of this Agreement.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the adequacy, receipt, and sufficiency of which are hereby acknowledged, and in order to induce Secured Party to make the Loan, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms used herein without definitions shall have the respective meanings provided therefor in the Note. All terms defined in the Uniform Commercial Code of the State and used herein shall have the same definitions herein as specified therein. The following terms when used in this Agreement shall have the following meanings:

"APA" means that certain Asset Purchase Agreement, dated as of the APA Effective Date, between Secured Party, as seller, and Rocky Mountain Radio Real Estate, LLC and Debtor, collectively as buyer.

"APA Effective Date" means _____, 2021.

"FCC" means the Federal Communications Commission.

"FCC Licenses" means any licenses issued by the FCC.

“Loan Documents” means, collectively, the Note, this Agreement, the Pledge Agreement and any other document securing or otherwise relating to the Note.

“Obligations” means all obligations of every nature of the Debtor from time to time owed to Secured Party under the Note or any other Loan Documents, whether for principal interest, fees, expenses, indemnification, or otherwise.

“OFAC” mean the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Permitted Liens” means (i) liens and other encumbrances securing indebtedness under the Note or any other Loan Document or any other document, instrument or agreement between Debtor and Secured Party; (ii) current accounts payable, accrued expenses and other expenses arising out of transactions (other than borrowing) in the ordinary course of business; (iii) liens and other encumbrances imposed by mandatory provisions of law of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums that are (A) not yet more than 30 days past due or (B) being contested in good faith by appropriate proceedings, in respect of which (x) no action in execution or seizure of assets has been issued or taken and (y) appropriate reserves are maintained in accordance with GAAP; (iv) liens granted pursuant to a “pre-approved bank financing,” as referred to in Section 2.1 of the APA, as approved in advance by Secured Party, provided that any bank or other financial institution which is the creditor pursuant to such financing shall have entered into an intercreditor agreement with Secured Party on such terms as are acceptable to Secured Party before any such lien may constitute a Permitted Lien hereunder; and (v) liens for current taxes, assessments or other governmental charges that are not delinquent or remain payable without any penalty or that are being contested in good faith and with due diligence by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; provided, with respect to the foregoing clause (v), that no such lien or encumbrance shall constitute a Permitted Lien hereunder if such lien or encumbrance could reasonably be expected to have a material adverse effect on the financial condition of Borrower or on Borrower’s ability to perform its obligations hereunder.

“Pledge Agreement” means that certain Membership Interest Pledge Agreement, dated of even date herewith, by and among Steve Degenhardt and Kristin Degenhardt, as members of Debtor and pledgors, and Secured Party, as secured party thereunder.

“Sanctioned Entity” means (i) an agency of the government of, (ii) an organization directly or indirectly controlled by, or (iii) a person resident in a country that is subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treas.gov/offices/eotffc/ofac/sanctions/index.html>, or as otherwise published from time to time as such program may be applicable to such agency, organization or person.

“Sanctioned Person” means a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at <http://www.treas.gov/offices/eotffc/ofac/sdn/index.html>, or as otherwise published from time to time.

“State” means the State of Colorado.

2. Grant of Security Interest. Debtor hereby grants to Secured Party, to secure the payment and performance in full of all of the Obligations, a security interest in and so pledges and assigns to Secured Party the following properties, assets and rights of Debtor, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the “Collateral”): the Purchased Assets (as defined in the APA) and all other assets of Debtor acquired after the APA Effective Date, including, without limitation, personal and fixture property of every kind and nature including without limitation all goods (including inventory, equipment and any accessions thereto). Notwithstanding anything set forth above to the contrary, the foregoing grant of a security interest shall not include (i) any account, instrument, chattel paper or other obligation or property of any kind due from, owed by, or belonging to, a Sanctioned Person or Sanctioned Entity or (ii) any lease in which the lessee is a Sanctioned Person or Sanctioned Entity.

3. Authorization to File Financing Statements. Debtor hereby irrevocably authorizes Secured Party at any time the Loan is outstanding and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of Debtor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the State or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by Part 5 of Article 9 of the Uniform Commercial Code of the State, or such other jurisdiction, for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) the type of organization of Debtor and any organizational identification number issued to Debtor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Debtor agrees to furnish any such information to Secured Party promptly upon Secured Party's request. Debtor also ratifies its authorization for Secured Party to have filed in the proper Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

4. Other Actions. To further the attachment, perfection and first priority of, and the ability of Secured Party to enforce, Secured Party's security interest in the Collateral, and without limitation on Debtor's other obligations in this Agreement, Debtor agrees, in each case at Debtor's expense, to take the following actions with respect to the following Collateral:

4.1 Other Actions as to Any and All Collateral. Debtor further agrees, at the request and option of Secured Party, to take any and all other actions Secured Party may reasonably determine to be necessary or useful for the attachment, perfection and first priority of, and the ability of Secured Party to enforce, Secured Party's security interest in any and all of the Collateral, including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code, to the extent, if any, that Debtor's signature thereon is required therefor, (b) causing Secured Party's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of Secured Party to enforce, Secured Party's security interest in such Collateral, (c) complying with any provision of any statute,

regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of Secured Party to enforce, Secured Party's security interest in such Collateral, (d) obtaining governmental and other third party waivers, consents and approvals in form and substance satisfactory to Secured Party, including, without limitation, any consent of any licensor, lessor or other person obligated on Collateral, (e) obtaining waivers from mortgagees and landlords in form and substance reasonably satisfactory to Secured Party, and (f) taking all actions under any earlier versions of the Uniform Commercial Code or under any other law, as reasonably determined by Secured Party to be applicable in any relevant Uniform Commercial Code or other jurisdiction.

4.2 FCC Licenses. The term Collateral expressly excludes any FCC Licenses held by Debtor (or any other person or entity) in connection with operation of the Stations, as defined in the APA. Notwithstanding any other provisions in this Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the operational, voting or other control of any entity holding a license issued by the FCC shall be made in accordance with the Communications Act of 1934, as amended, the terms of such license, and any applicable rules and regulations of the FCC, including, to the extent applicable under the rules and regulations of the FCC in effect at the time of an event of default, any requirement that there be a public or private sale. Notwithstanding anything to the contrary contained in this Agreement, the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change or control of the licensee of a license issued by the FCC if any such change in control would require, under then existing law, the prior consent or approval of the FCC.

5. Relation to Other Security Documents. The provisions of this Agreement supplement the provisions of the Pledge Agreement. Nothing contained in any such Pledge Agreement shall derogate from any of the rights or remedies of Secured Party hereunder. In addition to the provisions of this Agreement being so read and construed with the Pledge Agreement, the provisions of this Agreement shall be read and construed with the other Loan Documents in the manner so indicated.

6. Representations and Warranties Concerning Debtor's Legal Status. Debtor represents and warrants to Secured Party as follows: (a) Debtor's exact legal name is as set forth in the introductory paragraph to this Agreement and on the signature page hereof, (b) Debtor is an organization of the type, and is organized in the jurisdiction, set forth in the introductory paragraph to this Agreement, (c) set forth on Schedule 1 is Debtor's organizational identification number, or Schedule 1 accurately states that Debtor has none, and (d) set forth on Schedule 1 are Debtor's place of business or, if more than one, its chief executive office, as well as Debtor's mailing address, if different.

7. Covenants Concerning Debtor's Legal Status. Debtor covenants with Secured Party as follows: (a) without providing at least 30 days prior written notice to Secured Party, Debtor shall not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, (b) if Debtor does not have an organizational identification number and later obtains one, Debtor shall promptly notify

Secured Party of such organizational identification number, and (c) except as otherwise expressly permitted pursuant to the Loan Documents, Debtor will not change its type of organization, jurisdiction of organization or other legal structure.

8. Representations and Warranties Concerning Collateral, etc. Debtor further represents and warrants to Secured Party as follows: (a) Debtor is the owner of the Collateral, free from any right or claim of any person of any adverse lien, security interest or other encumbrance, except for the security interest created by this Agreement, (b) none of the Collateral constitutes, or is the proceeds of, "farm products" as defined in Section 9-102(a)(34) of the Uniform Commercial Code of the State and (c) Debtor holds no commercial tort claim, and (d) none of the account debtors or other persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral.

9. Covenants Concerning Collateral, etc. Debtor further covenants with Secured Party as follows: (a) the Collateral, to the extent not delivered to Secured Party pursuant to Section 4, will be kept at those locations listed on Schedule 1, and Debtor will not remove the Collateral from such locations, without providing at least thirty days prior written notice to Secured Party, (b) except for the security interest herein granted and the Permitted Liens, upon payment therefor, Debtor shall be the owner of the Collateral free from any right or claim of any other person, lien, security interest or other encumbrance, and Debtor shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to Secured Party, (c) Debtor shall not pledge, mortgage or create, or suffer to exist any right of any person in or claim by any person to the Collateral, or any security interest, lien or encumbrance in the Collateral in favor of any person, other than Secured Party except for the Permitted Liens, (d) Debtor will keep the Collateral in good order and repair, ordinary wear and tear excepted, and will not use the same in violation of law or any policy of insurance thereon, (e) Debtor will permit Secured Party and any of its designees, upon reasonable notice to inspect the Collateral at any reasonable time, wherever located, (f) Debtor will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of such Collateral or incurred in connection with this Agreement or the other Loan Documents, except to the extent being contested in good faith, (g) Debtor will continue to operate its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials and (h) Debtor will not sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral or any interest therein.

10. Collateral Protection Expenses; Preservation of Collateral.

10.1 Expenses Incurred by Secured Party. In Secured Party's discretion, if after the occurrence and during the continuance of any default under any Loan Document, Debtor fails to do so, Secured Party may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, maintain any of the Collateral, make repairs thereto and pay any necessary filing fees or insurance premiums. Debtor agrees to reimburse Secured Party within 10 days of written demand for all expenditures so made, and if any amount is not immediately reimbursed, such amount shall be deemed to constitute a disbursement of the Loan proceeds

under the Note even if the total amount of disbursements would exceed the aggregate face amount of the Note. Secured Party shall have no obligation to Debtor to make any such expenditures, nor shall the making thereof be construed as the waiver or cure of any default.

10.2 Secured Party's Obligations and Duties. Anything herein to the contrary notwithstanding, Debtor shall remain obligated and liable under each contract or agreement comprising any part of the Collateral for all obligations to be observed or performed by Debtor thereunder. Secured Party shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by Secured Party of any payment relating to any of the Collateral, nor shall Secured Party be obligated in any manner to perform any of the obligations of Debtor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to Secured Party or to which Secured Party may be entitled at any time or times. Secured Party's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code of the State or otherwise, shall be to deal with such Collateral in the same manner as Secured Party deals with similar property for its own account.

11. Securities and Deposits. Secured Party may at any time following and during the continuance of a default under any Loan Document, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Whether or not any Obligations are due, Secured Party may following and during the continuance of a default demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral. Regardless of the adequacy of Collateral or any other security for the Obligations, any deposits or other sums at any time credited by or due from Secured Party to Debtor may at any time after the occurrence and during the continuance of a default under any Loan Document be applied to or set off against any of the Obligations in accordance with the Loan Documents.

12. Notification to Account Debtors and Other Persons Obligated on Collateral. Debtor shall, at the request and option of Secured Party, after the occurrence and during the continuance of a default under any Loan Document, notify account debtors and other persons obligated on any of the Collateral of the security interest of Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to Secured Party or to any financial institution designated by Secured Party as Secured Party's agent therefor, and Secured Party may itself, without notice to or demand upon Debtor, after the occurrence and during the continuance of a default so notify account debtors and other persons obligated on Collateral. After the making of such a request or the giving of any such notification, Debtor shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by Debtor as trustee for Secured Party without commingling the same with other funds of Debtor and shall turn the same over to Secured Party in the identical form received, together with any necessary endorsements or assignments. After the occurrence and during the continuance of a default under any Loan Document, Secured Party shall apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by Secured Party to the Obligations, such proceeds to be

immediately credited after final payment in cash or other immediately available funds of the items giving rise to them.

13. Power of Attorney.

13.1 Appointment and Powers of Secured Party. Debtor hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Debtor or in Secured Party's own name, to the extent that Debtor's authorization given in Section 3 is not sufficient, to file such financing statements with respect hereto, with or without Debtor's signature, or a photocopy of this Agreement in substitution for a financing statement, as Secured Party may reasonably deem appropriate and to execute in Debtor's name such financing statements and amendments thereto and continuation statements which may require Debtor's signature.

13.2 No Duty on Secured Party. The powers conferred on Secured Party hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Debtor for any act or failure to act, except for Secured Party's gross negligence or intentional misconduct.

14. Rights and Remedies. If a default under any Loan Document shall have occurred and be continuing, Secured Party, without any other notice to or demand upon Debtor, unless otherwise required by the Loan Documents, shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code of the State and any additional rights and remedies which may be provided to a secured party in any jurisdiction in which Collateral is located, including, without limitation, the right to take possession of the Collateral, and for that purpose Secured Party may, so far as Debtor can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. Secured Party may in its reasonable discretion require Debtor to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of Debtor's principal office(s) or at such other locations as Secured Party may reasonably designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party shall give to Debtor at least ten days' prior written notice of the time and place of any public sale of Collateral. Debtor hereby acknowledges that ten days' prior written notice of such sale or sales shall be reasonable notice.

Debtor agrees after the occurrence of any default under any Loan Document to take any action which Secured Party may reasonably request, at Debtor's own cost and expense, in order to obtain approval of the FCC and all other governmental agencies to transfer the any rights under the FCC Licenses (the "License Rights") to the holder or purchaser of the Collateral and specifically, without limitation, upon request, to prepare, sign and file with the FCC the assignor's or transferor's portion of any application or applications for consent to the assignment

of license or transfer of control necessary or appropriate under the FCC's rules and regulations with respect to the License Rights and to prosecute such applications in good faith and with due diligence. In the case of Debtor's non-performance or breach of the agreements contained in this paragraph, Debtor shall be subject to a decree of specific performance in addition to a judgment for money damages, it being agreed that the License Rights are an integral part of the value of the Collateral and the Stations and that Secured Party will be irreparably harmed by a failure to realize the full value thereof. In the event of a default hereunder, the Secured Party may apply to any court of competent jurisdiction for the appointment of a receiver or itself as an attorney in fact for the benefit of the Secured Party and any other creditors of Debtor. In the event that the court grants an application for receivership or attorney in fact, such receiver or attorney in fact shall be instructed immediately to seek from the FCC consent to an involuntary transfer of control of Debtor. Subject to the receipt of prior FCC approvals, the receiver or attorney in fact shall have the power to dispose of the License Rights and the Collateral in any commercially reasonable manner, including the power to conduct a public or private sale of the License Rights and the Collateral. Secured Party may bid at any such public or private sale.

15. Standards for Exercising Rights and Remedies. To the extent that applicable law imposes duties on Secured Party to exercise remedies in a commercially reasonable manner, Debtor acknowledges and agrees that it is not commercially unreasonable for Secured Party (a) to fail to incur expenses reasonably deemed significant by Secured Party to prepare Collateral for disposition or otherwise to fail to complete raw material or work in process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to fail to remove liens or encumbrances on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as Debtor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature, (h) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure Secured Party against risks of loss, collection or disposition of Collateral or to provide to Secured Party a guaranteed return from the collection or disposition of Collateral, or (l) to the extent deemed appropriate by Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Secured Party in the collection or disposition of any of the Collateral. Debtor acknowledges that the purpose of this Section 16 is to provide non-exhaustive indications of what actions or omissions by Secured Party would fulfill Secured Party's duties under the Uniform Commercial Code or other law of the State or any other relevant jurisdiction in Secured Party's exercise of remedies against the Collateral and that other actions or omissions by Secured Party shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this Section 16. Without limitation upon the foregoing, nothing

contained in this Section 16 shall be construed to grant any rights to Debtor or to impose any duties on Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 16.

16. No Waiver by Secured Party, etc. Secured Party shall not be deemed to have waived any of its rights or remedies in respect of the Obligations or the Collateral unless such waiver shall be in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right or remedy shall operate as a waiver of such right or remedy or any other right or remedy. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All rights and remedies of Secured Party with respect to the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as Secured Party deems expedient.

17. Suretyship Waivers by Debtor. Debtor waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description, except for notices expressly provided for herein or in any of the other Loan Documents. With respect to both the Obligations and the Collateral, Debtor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as Secured Party may reasonably deem advisable. Secured Party shall have no duty as to the collection or protection of the Collateral or any income therefrom, the preservation of rights against prior parties, or the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 11.2. Debtor further waives any and all other suretyship defenses.

18. Marshalling. Secured Party shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, Debtor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Debtor hereby irrevocably waives the benefits of all such laws.

19. Proceeds of Dispositions; Expenses. Debtor shall pay to Secured Party on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by Secured Party in protecting, preserving or enforcing Secured Party's rights and remedies under or in respect of any of the Obligations or any of the Collateral. After deducting all of said expenses, the residue of any proceeds of collection or sale or other disposition of the Collateral shall, to the

extent actually received in cash, be applied as a prepayment of the Loan pursuant to the terms of the Note. Upon the final payment and satisfaction in full of all of the Obligations and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the Uniform Commercial Code of the State, any excess shall be returned to Debtor. In the absence of final payment and satisfaction in full of all of the Obligations, Debtor shall remain liable for any deficiency.

20. Overdue Amounts. Until paid, all amounts not paid within fifteen (15) days after the date the same are due and payable by Debtor hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the Default Rate.

21. Governing Law; Consent to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF COLORADO, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. Debtor agrees that any action or claim arising out of, or any dispute in connection with, this Agreement, any rights, remedies, obligations, or duties hereunder, or the performance or enforcement hereof or thereof, may be brought in the courts of the State or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon Debtor by mail at the address specified in first paragraph of this Agreement. Debtor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

22. Waiver of Rights. Except as prohibited by law, Debtor and Secured Party waive any right which they may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. Debtor (i) certifies that neither Secured Party nor any representative, agent or attorney of Secured Party has represented, expressly or otherwise, that Secured Party would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement, and (ii) acknowledges that, in entering into the Note and the other Loan Documents to which Secured Party is a party, Secured Party is relying upon, among other things, the waivers and certifications contained in this Section 23.

23. Miscellaneous. The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon Debtor and its respective successors and assigns, and shall inure to the benefit of Secured Party and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. Debtor acknowledges receipt of a copy of this Agreement.

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

DEBTOR:

KNS BROADCASTING, LLC,
a Colorado limited liability company

By: _____
Stephen Degenhardt, Member

By: _____
Kristin Degenhardt, Member

SECURED PARTY:

ROCKY MOUNTAIN RADIO GROUP, LLC,
a Colorado limited liability company

By: _____
Gary Schwedt, Member

Schedule 1
To Security Agreement

Part A: Locations, Places of Business and Chief Executive Office of Debtor

Part B: Debtor's Organizational Identification Number

SCHEDULE D-3

MEMBERSHIP INTEREST PLEDGE AGREEMENT

THIS MEMBERSHIP INTEREST PLEDGE AGREEMENT (the "Agreement") is made and entered into as of _____, 2021, by and among STEPHEN DEGENHARDT and KRISTIN DEGENHARDT, residents of Colorado residing at 411 Rawhide, Edwards CO., (Stephen Degenhardt and Kristin Degenhardt, each, a "Pledgor", collectively, jointly and severally, the "Pledgors"), and ROCKY MOUNTAIN RADIO GROUP, LLC., a Colorado limited liability company (together with its successors and assigns, "Secured Party") having an address at 275 Main Street, Unit 201 Edwards CO. .

R E C I T A L S:

WHEREAS, KNS BROADCASTING, LLC (the "Debtor"), and Secured Party are parties to that certain Asset Purchase Agreement, dated May _____, 2021, pursuant to which Debtor purchased from Secured Party substantially all the assets used or usable in the operation of Broadcast Stations KZYR, Avon, CO (FCC Facility ID No. 57335), and KKVM, Vail, CO (Facility ID No. 16269) (the "Purchase Agreement");

WHEREAS, pursuant to the terms of the Purchase Agreement, a portion of the purchase price for the Purchased Assets (as defined in the Purchase Agreement) is evidenced by that certain Promissory Note, dated of even date herewith, from Debtor payable to the Secured Party in the original principal amount of Five Hundred Twenty One Thousand Two Hundred Fifty Dollars and 00/100 (\$521,250.00) (the "Note");

WHEREAS, Pledgors are the sole members of Debtor and expect to receive financial benefit from the making of such Note; and

WHEREAS, the Secured Party has required the Pledgors to secure the performance of the Debtor's obligations under the Note by granting the Secured Party a security interest in the Pledgor's membership interests in Debtor.

NOW, THEREFORE, in consideration of the premises, which are incorporated into and made a part of this Agreement, and of the mutual representations, warranties, covenants, agreements and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Creation of Security Interest. Each Pledgor hereby grants to the Secured Party a security interest in and transfers, assigns and conveys to the Secured Party as security for the Obligations (as hereinafter defined), all of the following rights, interests and property (collectively, the "Collateral"), subject to the terms and provisions of this Agreement:

(a) The entirety of each Pledgor's right, title and interest as a member of Debtor (the "Pledged Interests"), including, without limitation, all distributions or dividends on the Pledged Interests and all of each Pledgor's right to receive

distributions or dividends at any time or from time to time of cash and other property, real, personal or mixed, from Debtor, whether upon complete or partial liquidation or otherwise;

(b) All of each Pledgor's right, title and interest in the Debtor's property;

(c) All of each Pledgor's right, title and interest to participate in the management and voting of Debtor;

(d) All of each Pledgor's right, title and interest in and to (i) all rights, privileges, authority and power of such Pledgor as owner and holder of the items specified in (a), (b) and (c) above, including, but not limited to, all contract rights related thereto; (ii) all options and other agreements for the purchase or other acquisition of any interests in Debtor; and (iii) any document or certificate representing or evidencing each Pledgor's rights and interests in Debtor; and

(e) To the extent not otherwise included, all proceeds and products of any of the foregoing.

2. Obligations. The security interest granted herein (the "Security Interest") shall secure full and punctual payment and performance by Debtor of the Obligations. As used herein, the term "Obligations" means and includes all amounts, sums and other obligations arising under the Note, this Agreement and the other Loan Documents (as such term is defined in the Note), and all renewals and extensions of the foregoing, and all interest accruing thereon, and including without limitation reasonable attorneys' fees and expenses incurred by the Secured Party in connection with the foregoing.

3. Priority of Security Interest. The Security Interest herein conveyed to the Secured Party is a first and prior security interest in and to all of the Collateral.

4. Duties of the Secured Party. The Secured Party shall hold the Collateral as security for performance of the Obligations and shall not encumber or dispose of such Collateral except in accordance with the provisions of this Agreement.

5. Representations and Warranties of Pledgors. Each Pledgor represents and warrants to the Secured Party the following:

(a) Such Pledgor has the capacity, authority and power to execute and deliver this Agreement and perform the Pledgor's obligations hereunder.

(b) Pledgors are the sole owners of the Pledged Interests, free and clear of any liens, pledges, security interests, mortgages, deeds of trust, obligations or other encumbrances except those created hereunder, and have good and marketable title to such Pledged Interests.

(c) The Pledged Interests constitute all of the Pledgors' outstanding interest in the Company.

(d) To the best of each Pledgor's knowledge, no dispute, right of set off, counterclaim or defense now exists with respect to all or any part of the Pledged Interests.

(e) To the best of each Pledgor's knowledge, the execution, delivery and performance of this Agreement by Pledgors and the consummation of the transactions contemplated hereby will not require the consent, approval or authorization of any person, corporation, partnership, joint venture or other business association or public authority; will not violate, with or without the giving of notice or the passage of time, or both, any provisions of law applicable to the Pledgors; and will not conflict with or result in a breach or termination of any provision of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of the property or assets of the Pledgors (except as expressly provided herein), pursuant to any indenture, mortgage, deed of trust, lease, contract, agreement or other instrument or any order, judgment, award, decree, statute, ordinance, regulation or any other restriction of any kind or character, to which any Pledgor is a party, or by which any Pledgor, or any of his assets or properties, may be bound.

6. Covenants of Pledgors. So long as any part of the Obligations remains unpaid or unperformed, Pledgors covenant and agree with the Secured Party:

(a) To give the Secured Party prompt written notice of the occurrence of any default under the terms of this Agreement; and

(b) Not to create, permit or suffer to exist any security interest in, mortgage, pledge, hypothecate or otherwise encumber or convey as security, the Collateral, or any part thereof, or permit the same to be or become subject to any lien, attachment, execution, sequestration, other legal or equitable process, or any encumbrance of any kind or character, or conveyance as security, except the Security Interest or a security interest, mortgage, lien or attachment that is junior in priority to the Security Interest; and

(c) Not to assign, convey or otherwise transfer or dispose of any of the Collateral without the prior written consent of the Secured Party; and

(d) To defend its interests in the Collateral against claims or demands of any other party; and

(e) Upon any Default (as hereinafter defined), Pledgors shall prevent Debtor from making any distributions without the prior consent of the Secured Party.

7. Covenants of Secured Party. The Secured Party shall hold the Collateral as security for performance of the Obligations and shall not encumber or dispose of such Collateral except in accordance with the provisions of this Agreement.

8. Voting of Pledged Shares. Subject to the limitations and restrictions set forth herein and until a Default shall have occurred, Pledgors shall be entitled to use and enjoy all ordinary and usual incidents of ownership in the Collateral, including full voting rights upon any and all of the Pledged Interests.

9. Financing Statements. Pledgors hereby authorize the Secured Party to file financing statements and continuation statements on behalf of Pledgors without the signature of any Pledgors so long as such financing statements and continuation statements are consistent with the purposes and intent of this Agreement. Each Pledgor hereby appoints the Secured Party as its attorney-in-fact for the limited purpose of making such filings and taking such other actions as may be reasonably necessary to effect the purposes and intent of this Agreement. Upon payment in full of the Obligations and the termination of this Agreement, the Secured Party shall execute and deliver to Pledgors all termination statements and other documents reasonably requested by Pledgors.

10. Delivery and Assignment of Proceeds. Should the Collateral, or any part thereof, ever be in any manner converted by its issuer or maker into another type of property, or any money or other proceeds ever be paid or delivered to Pledgors as a result of its rights in the Collateral, then, in any such event, all such property, money and other proceeds, shall become part of the Collateral, and Pledgors covenant to forthwith pay or deliver to the Secured Party all of the same which is susceptible of delivery, and at the same time, if the Secured Party deems it necessary and so requests, Pledgors will properly endorse or assign the same; provided, that nothing contained in this Section 10 shall be construed to give the Secured Party any rights to cash dividends payable with respect to the Pledged Interests.

11. Default. The term “Default,” as used herein, means the occurrence of any one or more of the following events:

(a) Debtor shall fail to make any payment of the principal of or interest on the Note when such payment shall become due within fifteen (15) days after the due date thereof (whether at maturity, a date set or established for payment or prepayment, by acceleration or otherwise);

(b) Debtor or Pledgor shall fail to observe, perform or comply with any obligation, covenant or agreement contained or incorporated by reference in this Agreement, the Note or any other Loan Document, including without limitation the Obligations (other than that covered by clause (a) above) for ten (10) days after the earlier of (i) the first day on which Debtor or Pledgor, as applicable, has knowledge of such failure or (ii) written notice thereof has been given to Debtor or Pledgor, as applicable, by the Secured Party; or

(c) Any Pledgor or Debtor shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in

an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally, or shall admit in writing its inability, to pay its debts as they become due, or shall take any other action to authorize any of the foregoing; or

(d) an involuntary case or other proceeding shall be commenced against the any Pledgor or Debtor seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of, or any substantial part of the property of, any Pledgor or Debtor, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against any Pledgor or Debtor under the federal bankruptcy laws as now or hereafter in effect; or

(e) the dissolution of Debtor; or

(f) any representation or warranty made by any Pledgor pursuant to this Agreement shall prove to have been false when made.

12. Remedies. Upon the occurrence of a Default, the Secured Party may:

(a) Declare the entire unpaid balance of the Obligations (including without limitation principal, any accrued and unpaid interest, and expenses and fees) to be immediately due and payable, without notice to Pledgors or Debtor, whereupon it shall be immediately due and payable. The Secured Party shall then have all rights and remedies of a secured party under the Uniform Commercial Code as in effect in Colorado and under any other applicable law and, without obligation to resort to other security, shall have the right at any time and from time to time to sell, resell, assign and deliver all or any of the Collateral at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof at public or private sale, for cash, upon credit or for future delivery and in connection therewith the Secured Party may grant options and Pledgors hereby waive and release any and all equity or right of redemption which might survive any such sale. If any of the Collateral is sold by the Secured Party upon credit or for future delivery, the Secured Party shall not be liable for the failure of the purchaser to purchase or pay for the same, and, in the event of any such failure, the Secured Party may resell such Collateral. In no event shall any Pledgor be credited with any part of the proceeds of sale of any Collateral until cash payment for such sale has actually been received by the Secured Party.

(b) No demand, advertisement, or notice, all of which are expressly waived by Pledgors, shall be required in connection with any sale or other disposition of any part of the Collateral which threatens to decline rapidly in value; otherwise the Secured Party shall give Pledgors at least ten (10) days' prior notice of the time and place of any public sale, which notice Pledgors agree is fair and reasonable, all other demand, advertisements and notices being hereby waived. The

Secured Party shall not be obligated to make any sale of Collateral if he shall determine not to do so, regardless of the fact that notice of sale may have been given. The Secured Party may, without notice or publication, adjourn any public sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. Upon each public sale of the Collateral, the Secured Party, or any holder of any of the Obligations, may purchase all or any of the Collateral being sold, free from any equity or right of redemption which might survive any such sale, which is hereby waived and released by Pledgors. In the case of all sales of Collateral, all reasonable costs and expenses of every kind for sale or delivery, including brokers' and attorneys' fees, shall be deducted from the proceeds of sale, and the Secured Party shall apply any residue to the payment of the Obligations, and Debtor shall continue to be liable for any deficiency. The balance, if any, remaining after payment in full of the Obligations, shall be paid to Pledgors, subject to any duty of the Secured Party imposed by law to the holder of any subordinate security interest in the Pledged Interests known to the Secured Party.

(c) Upon the occurrence of a Default, the Secured Party shall have the right, for and in the name, place and stead of any Pledgor, to execute endorsements, assignments or other instruments of conveyance for transfer with respect to all or any part of the Pledged Interests.

(d) The Secured Party shall have no duty as to the collection or protection of the Collateral or any income thereon or as to the preservation of any rights pertaining thereto beyond the safe custody of any thereof actually in his or his agent's possession.

13. Sale of Pledged Interests. Any sale or transfer of the Pledged Interests shall be conditioned on prior approval of the Federal Communications Commission (the "Commission") if required, and, in effecting any such sale, the Secured Party shall comply with all applicable requirements of the Commission and the Communications Act of 1934, as amended, including Section 310 thereof. Until such consent of the Commission as may be necessary under applicable federal laws, and the rules, regulations and policies of the Commission then in effect, the voting and consensual powers in the Pledged Interests of the Debtor shall remain with the Pledgors and shall not be exercised by the purchaser at any sale of the Pledged Interests, notwithstanding the occurrence of an event of default. The Pledgors agree to take and perform any action which the Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement, including specifically, to execute and file with the Commission the licensee's and transferor's, or the assignor's, portions of any application for the assignment of, or the transfer of control of the Debtor or any other licensee of, the Stations, as defined in the Purchase Agreement, and to assist in obtaining approval of the Commission of such application or for any action or transaction contemplated by this Agreement which is then required by law.

14. Cumulative Remedies. Each right, power, and remedy of the Secured Party as provided for in this Agreement or the Note or now or hereafter existing at law or in equity or

by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or the Note or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by the Secured Party of any or all such other rights, powers, or remedies.

15. Waivers. In addition to the other waivers contained in this Agreement, the Note and any other agreements between Pledgors or Debtor and the Secured Party, Pledgors hereby expressly waive, to the extent permitted by law, demand, protest, notice of protest, notice of default or dishonor, notice of payments and nonpayments, or of any default, release, compromise, settlement, extension or renewal of any commercial paper, instruments or guaranties at any time held by the Secured Party on which Pledgors or Debtor may in any way be liable, and notice of any action taken by the Secured Party, unless such notice is expressly required by this Agreement, the Note or by law.

16. Indulgences Not Waivers. The failure or delay of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and said terms, conditions and provisions shall remain in full force and effect. No waiver by either party of any provision or condition of this Agreement to be performed shall be deemed a waiver of similar or dissimilar provisions and conditions at the same time or any prior or subsequent time. No waiver of any term or any condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

17. Invalidity. Should any part of this Agreement, for any reason whatsoever, be declared invalid, illegal, or incapable of being enforced in whole or in part, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in full force and effect as if this Agreement had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Agreement without including therein any portion which may for any reason be declared invalid.

18. Satisfaction of Obligation. After the Obligations have been satisfied in full accordance with their respective terms, this Agreement shall terminate and the Secured Party shall deliver to Pledgors (i) such of the Collateral as may be in the possession of the Secured Party and has not theretofore been sold or otherwise applied pursuant to this Agreement and (ii) at the request and expense of Pledgors, a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement and duly assigning and transferring such of the Collateral as may be in the possession of the Secured Party which has not been sold or applied pursuant to this Agreement.

19. Captions; Gender. The captions and headings contained in this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions of this Agreement. Any reference to the masculine gender in this Agreement shall include the feminine and neuter as well to the extent applicable, and vice versa.

20. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, as distinguished from any other contractual arrangements between the parties pertaining to or arising out of their relationship, and this Agreement supersedes and renders null and void any and all other prior oral or written agreements, understandings, or commitments pertaining to the subject matter hereof.

21. Amendments. No amendment, modification or variation of this Agreement shall be deemed valid unless in writing and signed by the parties hereto, and no discharge of the terms hereof shall be deemed valid unless by the full performance by the parties hereto or by a writing signed by the parties hereto.

22. Governing Law. This Agreement shall be governed by and shall be construed and enforced in accordance with the laws of the State of Colorado applicable to agreements entered into and performed within such State, but without reference to the conflicts of law rules of such State.

23. Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, transferees, heirs, executors, administrators and representatives of the parties hereto.

24. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

[No further text on this page.]

IN WITNESS WHEREOF, each Pledgor and the Secured Party has duly executed this Agreement as of the day and year first above written.

PLEDGORS:

STEPHEN DEGENHARDT, an individual

KRISTIN DEGENHARDT, an individual

SECURED PARTY:

ROCKY MOUNTAIN RADIO GROUP
LLC,
a Colorado limited liability company

By: _____
Gary Schwedt, Managing Partner

SCHEDULE D-4

GUARANTY OF PAYMENT

THIS GUARANTY OF PAYMENT (this "Guaranty") is made and entered into as of _____, 2021, by STEPHEN DEGENHARDT and KRISTIN DEGENHARDT, residents of Colorado residing at 411 Rawhide, Edwards, CO., each a "Guarantor", and collectively, jointly and severally, the "Guarantors", for the benefit of ROCKY MOUNTAIN RADIO GROUP, LLC, a Colorado limited liability company (together with its successors and assigns, "Lender"), having an address at 275 Main St, U 201, Edwards CO.

R E C I T A L S:

WHEREAS, KNS Broadcasting, (the "Debtor"), and Lender are parties to that certain Asset Purchase Agreement, dated May _____, 2021, pursuant to which Debtor purchased from Secured Party substantially all the assets used or usable in the operation of Broadcast Stations KZYR, Avon, CO (FCC Facility ID No. 57335), and KKVM, Vail, CO (Facility ID No. 16269) (the "Purchase Agreement");

WHEREAS, pursuant to the terms of the Purchase Agreement, a portion of the purchase price for the Purchased Assets (as defined in the Purchase Agreement) is evidenced by that certain Promissory Note, dated of even date herewith, from Debtor payable to Lender in the original principal amount of Five Hundred Twenty One Thousand Two Hundred Fifty Dollars and 00/100 (\$521,250.00) (the "Note");

WHEREAS, Guarantors are the sole members of Debtor and expect to receive financial benefit from the making of such Note; and

WHEREAS, Lender has required Guarantors to deliver this Guaranty to secure the performance of the Debtor's obligations under the Note.

NOW, THEREFORE, for and in consideration of the recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Guarantors do hereby unconditionally guarantee to Lender and its successors, successors-in-title, and assigns the full and prompt payment when due, whether by acceleration or otherwise, with such interest as may accrue thereon, either before or after maturity thereof, of (a) the Note, together with any renewals, modifications, consolidations, and extensions thereof, (b) the full and prompt payment and performance of any and all other obligations of Debtor to Lender under any other documents or instruments now or hereafter evidencing, securing, or otherwise relating to the indebtedness evidenced by the Note (said other documents and instruments are hereinafter referred to collectively as the "Loan Documents"), and (c) all other indebtedness or obligations of the Debtor to Lender, whether now existing or hereafter arising. Guarantors do hereby agree that if the Note is not paid by Debtor in accordance with its terms, or if any and all sums which are now or may hereafter become due from Debtor to Lender under the Loan Documents are not paid by Debtor in accordance with their terms, Guarantors will immediately make such payments. Guarantors further agree to pay Lender all expenses (including reasonable attorneys' fees actually incurred) paid or incurred by Lender in endeavoring to collect the indebtedness evidenced by the Loan Documents, to enforce the obligations of Debtor guaranteed hereby, or any portion thereof, or to enforce this Guaranty.

Guarantors hereby consent and agree that Lender may at any time, and from time to time, without notice to or further consent from any Guarantor, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm, or corporation on its behalf or for its account, at any time hereafter securing any indebtedness or liability hereby guaranteed; substitute for any collateral so held by it, other collateral of like kind, or of any kind; modify the terms of the Note or the Loan Documents; extend or renew the Note for any period; grant releases, compromises, and indulgences with respect to the Note or the Loan Documents and to any persons or entities now or hereafter liable thereunder or hereunder; release any Guarantor or any other guarantor or endorser of the Note, or any other of the Loan Documents; or take or fail to take any action of any type whatsoever. No such action which Lender shall take or fail to take in connection with the Note or the Loan Documents, or any of them, or any security for the payment of the indebtedness of Debtor to Lender or for the performance of any undertakings of Debtor, nor any course of dealing with Debtor or any other person, shall release Guarantors' obligations hereunder, affect this Guaranty in any way, or afford either Guarantor any recourse against Lender. The provisions of this Guaranty shall extend and be applicable to all renewals, amendments, extensions, consolidations, and modifications of the Note and the Loan Documents, and any and all references herein to the Note and the Loan Documents shall be deemed to include any such renewals, extensions, amendments, consolidations, or modifications thereof. This Guaranty unconditionally guarantees the performance of all obligations to Lender made on behalf of Debtor by any officer, partner, or agent of Debtor, in connection with the Loan Documents.

Each Guarantor hereby subordinates any and all indebtedness of Debtor now or hereafter owed to such Guarantor to all indebtedness of Debtor to Lender, and agrees with Lender that Guarantor shall (i) demand or accept any payment of principal or interest from Debtor, (ii) claim any offset or other reduction of either Guarantor's obligations hereunder because of any such indebtedness or (iii) take any action to obtain any of the security described in and encumbered by any document or instrument securing any of the obligations under the Note or the Loan Documents; provided, however, that, if Lender so requests, such indebtedness shall be collected, enforced and received by Guarantor as trustee for Lender and be paid over to Lender on account of the indebtedness of Debtor to Lender, but without reducing or affecting in any manner the obligations of Guarantor under the other provisions of this Guaranty.

Each Guarantor hereby waives and agrees not to assert or take advantage of (a) any defense that may arise by reasons of the incapacity, lack of authority, death or disability of Guarantor or any other person or entity, or the failure of Lender to file or enforce a claim against the estate (either in administration, bankruptcy, or any other proceeding) of Debtor or any other person or entity; (b) any defense based on the failure of Lender to give notice of the existence, creation, or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of any other person whomsoever, in connection with any obligation hereby guaranteed; (c) any defense based upon an election of remedies by Lender which destroys or otherwise impairs any subrogation rights of Guarantor or the right of Guarantor to proceed against Debtor for reimbursement, or both; (d) any defense based upon failure of Lender to commence an action against Debtor; (e) any duty on the part of Lender to disclose to Guarantor any facts it may now or hereafter know regarding Debtor; (f) acceptance or notice of acceptance of this Guaranty by Lender; (g) notice of presentment and demand for payment of any of the indebtedness or performance of any of the obligations hereby guaranteed; (h) protest and notice of dishonor or of default to Guarantor or to any other party with respect to the indebtedness or performance of obligations hereby guaranteed; (i) any and all other notices

whatsoever to which Guarantor might otherwise be entitled; (j) any defense based on lack of due diligence by Lender in collection, protection or realization upon any collateral securing the indebtedness evidenced by the Note.

This is a guaranty of payment and performance and not of collection. The liability of Guarantor under this Guaranty shall be direct and immediate, and not conditional or contingent upon the pursuit of any remedies against Debtor or any other person, nor against securities or liens available to Lender, its successors, successors-in-title, endorsees, or assigns. Guarantors waive any right to require that an action be brought against Debtor or any other person or to require that resort be had to any security or to any balance of any deposit account or credit on the books of Lender in favor of Debtor or any other person. In the event of a default under the Note or the Loan Documents, or any of them, Lender shall have the right to enforce its rights, powers, and remedies thereunder or hereunder or under any other instrument now or hereafter evidencing, securing, or otherwise relating to the transactions contemplated by the Note or the Loan Documents, in any order, and all rights, powers, and remedies available to Lender in such event shall be nonexclusive and cumulative of all other rights, powers and remedies provided thereunder or hereunder or by law or in equity. Accordingly, Guarantors hereby authorize and empower Lender upon acceleration of the maturity of the Note, at its sole discretion, and without notice to Guarantors, to exercise any right or remedy which Lender may have, including, but not limited to, judicial foreclosure, exercise of rights or power of sale, acceptance of a deed or assignment in lieu of foreclosures, appointment of a receiver to collect rents and profits, exercise of remedies against personal property, or enforcement of any assignment of leases, as to any security, whether real, personal, or intangible. If the indebtedness guaranteed hereby is partially paid by reason of the election of Lender, its successors, endorsees, or assigns, to pursue any of the remedies available to Lender, or if such indebtedness is otherwise partially paid, this Guaranty shall nevertheless remain in full force and effect, and Guarantors shall remain liable for the entire remaining balance of the indebtedness guaranteed hereby, even though any rights which Guarantors may have against Debtor may be destroyed or diminished by the exercise of any such remedy. Until all of the obligations of Debtor to Lender have been paid and performed in full, Guarantors shall have no right of subrogation to Lender against Debtor, and Guarantors hereby waive any rights to enforce any remedy which Lender may have against Debtor, and any rights to participate in any security for the Note.

Guarantors hereby authorize Lender, without notice to Guarantors, to apply all payments and credits received from Debtor or from Guarantors or realized from any security in such manner and in such priority as Lender in its sole judgment shall see fit to the indebtednesses, obligations, and undertakings which are the subject of this Guaranty.

Guarantors acknowledge that this Guaranty, the Note, and the Loan Documents were negotiated, executed, and delivered in the State of Colorado, and shall be governed and construed in accordance with the law of the State of Colorado.

Guarantors hereby (a) submit to personal jurisdiction in the State of Colorado for the enforcement of this Guaranty, and (b) waive any and all personal rights under the law of any state to object to jurisdiction within the State of Colorado for the purposes of litigation to enforce this Guaranty. Nothing contained herein, however, shall prevent Lender from bringing any action or exercising any rights against any security and against any Guarantor personally, and against any property of any Guarantor, within any other state. Initiating such proceeding or taking such action in any other state shall in no event constitute a waiver of the agreement contained herein that the law of

the State of Colorado shall govern the rights and obligations of Guarantor and Lender hereunder, or of the submission herein made by Guarantors to personal jurisdiction within the State of Colorado. The aforesaid means of obtaining personal jurisdiction and perfecting service of process are not intended to be exclusive, but are cumulative and in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by the law of the State of Colorado.

This Guaranty may not be changed orally, and no obligation of Guarantors can be released or waived by Lender or any officer or agent of Lender, except by a writing signed by a duly authorized officer of Lender and bearing the seal of Lender. This Guaranty shall be irrevocable by Guarantors until all indebtedness guaranteed hereby has been completely repaid and all obligations and undertakings of Debtor under, by reason of, or pursuant to the Note and the Loan Documents have been completely performed.

Any and all notices, elections, or demands permitted or required to be made under this Guaranty shall be in writing, signed by the party giving such notice, election, or demand.

[No further text on this page.]

IN WITNESS WHEREOF, the undersigned have duly executed this Guaranty on May ____,
2021.

GUARANTOR:

STEPHEN DEGENHARDT, an individual

KRISTIN DEGENHARDT, an individual

SCHEDULE E

INTELLECTUAL PROPERTY

all intellectual property used in the operation of radio stations KZYR and KKVM

SCHEDULE F

LITIGATION

none

Burns & Wilcox

280 South 400 West, Suite #200, Salt Lake City, UT 84101
(800) 523-1409

Date: 02/18/2021

To: American Family Brokerage (Agency Bill)
REF #002010527

Insured Name: Rocky Mountain Radio Group LLC

Policy Number: CPS7310989

Attached please find the binder for the above named insured.

Please review this binder carefully for coverages and special terms and conditions.

Policy Term: 02/18/2021 - 02/18/2022

Insurance Carrier: Scottsdale Insurance Company

Line of Business: PACKAGE COMMERCIAL

Premium	Fees (Fully Earned)	Taxes
\$2,660.00	\$250.00 POLICY FEE \$125.00 INSPECTION FEE	\$91.05 SURPLUS LINES TAX

Total: \$3,126.05

Agent Commission: 11.00%

Payment in full due by: 3/20/2021

Additional Subjectivities required:

**CO SLA TAXES FILED BY BURNS & WILCOX, LTD.

INSPECTION REQUIRED

We appreciate the opportunity to serve your insurance needs.

Lana J Dennis

LJDennis@Burns-Wilcox.Com

Commercial Insurance Binder

To: American Family Brokerage
Contact Name: SYS REF 001804512
Contact Email: ba_inforcebiz@amfam.com
Contact Phone:

From: Burns & Wilcox Ltd (Sandy, UT)
Address: 280 S 400 W Ste 200 Salt Lake City UT
 84101-1889
Contact Name: Melinda Maddux
Contact Email: mmmaddux@burns-wilcox.com
Contact Phone:
License #:

Underwritten By: SCOTTSDALE INSURANCE COMPANY

A.M. Best rated A+ (Superior), FSC XV

Commission: 11.00%

Minimum Earned: 25%

**Minimum and Advance
Premium:**

100%

Thank you for your request to bind coverage for the below referenced account. We appreciate your business and are pleased to bind the following terms.

If the policy is cancelled at the insured's request, including non-payment of premium, there will be a minimum earned premium retained by us. If a policy or inspection fee is applicable to this policy, the fees are fully earned. No flat cancellations.

At the close of each audit period, we will compute the earned premium for that period. If the earned premium is greater than the advance premium paid, an audit premium will be due. There will be no returned premium upon Audit if the estimated exposure is less than shown, unless the Minimum and Advance Premium is less than 100%.

Applicant Name:	ROCKY MOUNTAIN RADIO GROUP LLC
Policy Period:	02/18/2021 To 02/18/2022
Policy Number:	CPS7310989
Agent Reference Number:	
Renewal of #:	CPS7070650

Premium Summary

LIABILITY	\$1,000
PROPERTY	\$660 MP
INLAND MARINE	\$1,000
Sub Total Premium:	\$2,660
Policy Fee	\$250.00
Inspection Fee	\$125.00
Surplus Lines Tax	\$91.05
Grand Total:	\$3,126.05

Terrorism: Terrorism coverage has been rejected for an additional premium of \$133.00 plus applicable taxes and fees. Signed rejection required at binding.

Subject to following terms and conditions:
<ul style="list-style-type: none"> Completed, signed and dated ACORD application. Favorable inspection (within 30 days of binding). Policy cannot be cancelled flat.

- Signed TRIA form at time of binding, rejecting or accepting coverage.
 - Completed, signed and dated CO SLA form is required at binding. B&W to file SLA taxes
- *NKLL signed and dated for lapse in coverage

Commercial Liability Coverage

	Limits
General Aggregate	\$2,000,000
Products/Completed Operations Aggregate	\$2,000,000
Personal and Advertising Injury	EXCLUDED
Per Occurrence	\$1,000,000
Damage to Premises Rented to You	\$100,000
Medical Payments	\$5,000
Deductible	\$0 BI/PD/PA PER CLAIMANT

Liability Rating Classifications and Premium

Loc #/ Bldg #	Program / ISO	Class Code	Description	Exposure	Prem / Prod Rate	Prem / Prod Premium
275 MAIN ST STE 0-201 EDWARDS CO 81632						
1 / 1	ISO	98597	RADIO OR TV BROADCASTING STATIONS - OTHER THAN NOT-FOR-PROFIT+	285,000 / PER 1000/PAYROLL	\$1.83 INCL	\$1,000 INCL

† + PRODUCTS/COMPLETED OPERATIONS ARE SUBJECT TO THE GENERAL AGGREGATE LIMIT

Commercial Liability Additional Coverages

Coverage Description	Form	Limit 1	Limit 2	Deductible	Premium
SEXUAL AND/OR PHYSICAL ABUSE SUB-LIMIT	GLS (HI) 44s	\$25,000	\$50,000		\$0

Commercial Liability Additional Insureds

Coverage Description	Form	Premium Basis	Number of A/I's	Premium
PRIMARY AND NONCONTRIBUTORY - OTHER INSURANCE CONDITION	CG 20 01	NO CHARGE	1	INCLUDED
ADDITIONAL INSURED - OWNER, LESSEE OR CONTRACTOR - SCHEDULED PERSON OR ORGANIZATION	CG 20 10	NO CHARGE	1	INCLUDED
TRAER AIR LLC AND TRAER CREEK LLC PO BOX 9429 AVON CO 91620 UNITED STATES				
WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US	CG 24 04	NO CHARGE	1	INCLUDED

Commercial Liability Additional Insureds

TRAER AIR LLC AND TRAER CREEK LLC PO BOX 9429 AVON CO 81620 UNITED STATES

Final Liability Premium:**\$1,000****Commercial Property Coverage****Property Rating Classifications and Premium**

275 MAIN ST STE 0-201 EDWARDS CO 81632 EAGLE								
Loc #/ Bldg #	Program / ISO / Class Code / Description			Construction	PC	Year Built	Wind / Hail	Wind/Hail Ded
1 / 1	A1 – 0702 – OFFICES			FRAME	03	1985	WITH WIND	
Coverage		Cause of Loss	Valuation	Coinsurance	AOP Ded	Limit	Rate	Premium
BPP		SPECIAL EX-THEFT	RC	80%	\$1,000	\$50,000	0.51	\$255

Commercial Property Additional Coverages

Loc # / Bldg #	Coverage Description	Form	Limit 1	Limit 2	Deductible	Premium
	COMMERCIAL PROPERTY EXTENSION	CFS(HI)-20s				\$100
	EQUIPMENT BREAKDOWN	CFS(HI)-21s	\$50,000		\$1,000	\$10
	LIMITED EQUIPMENT BREAKDOWN INCLUDED	CFS(HI)-20s				\$50

Final Property Premium:**\$660 MP****Commercial Inland Marine Coverage****Inland Marine Rating Coverages and Premium**

Inland Marine Common	
Wind / Ex-Wind	With Wind
Theft	Included

Inland Marine Coverage Description	All Covered Property in Any One Occurrence Limit	Co-Insurance
Contractor's Equipment	\$100,000	80%

Equipment Owned by Insured (Scheduled)		Primary Storage Location: CO	Rate: \$1.00	AOP Deductible: \$1,000	Premium: \$1,000
Item	Description / Serial Number	Limit of Insurance		Valuation	
1	Continental 816R4 Transmitter1	\$40,000		RC	
2	Gates Aif Fax 10 Transmitter1	\$60,000		ACV	
	Total Equipment Owned by Insured (Scheduled)	\$100,000			

Final Inland Marine Premium:**\$1,000**

Forms and Endorsements

Common Policy

NOTX0178CW 03-16 CLAIM REPORTING INFORMATION

NOTX0423CW 12-20 POLICYHOLDER DISCLOSURE - NOTICE OF TERRORISM INSURANCE COVERAGE

UTS-COVPG 06-19 COVER PAGE

OPS-D-1 01-17 COMMON POLICY DECLARATIONS

UTS-126L 10-93 SCHEDULE OF TAXES, SURCHARGES OR FEES

UTS-SP-2 12-95 SCHEDULE OF FORMS AND ENDORSEMENTS

UTS-SP-3 08-96 SCHEDULE OF LOCATIONS

IL 00 17 11-98 COMMON POLICY CONDITIONS

IL 09 53 01-15 EXCLUSION OF CERTIFIED ACTS OF TERRORISM

UTS-496 06-19 MINIMUM EARNED CANCELLATION PREMIUM

UTS-9g 06-20 SERVICE OF SUIT CLAUSE

Commercial Liability

CLS-SD-1L 08-01 COMMERCIAL GENERAL LIABILITY COVERAGE PART SUPPLEMENTAL DECLARATIONS

CLS-SP-1L 10-93 COMMERCIAL GENERAL LIABILITY COVERAGE PART EXTENSION OF SUPPLEMENTAL DECLARATIONS

CG 00 01 04-13 COMMERCIAL GENERAL LIABILITY COVERAGE FORM

CG 20 01 12-19 PRIMARY AND NONCONTRIBUTORY-OTHER INSURANCE CONDITION

CG 20 10 04-13 ADDITIONAL INSURED-OWNERS, LESSEES OR CONTRACTORS-SCHEDULED PERSON OR ORGANIZATION

CG 21 06 05-14 EXCLUSION-ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFORMATION AND DATA-RELATED LIABILITY-WITH LIMITED BODILY INJURY EXCEPTION

CG 21 16 04-13 EXCLUSION-DESIGNATED PROFESSIONAL SERVICES

Description Of Professional Services

Any and all professional exposures

CG 21 38 11-85 EXCLUSION-PERSONAL AND ADVERTISING INJURY

CG 21 47 12-07 EMPLOYMENT-RELATED PRACTICES EXCLUSION

CG 21 67 12-04 FUNGI OR BACTERIA EXCLUSION

CG 21 73 01-15 EXCLUSION OF CERTIFIED ACTS OF TERRORISM

CG 24 04 12-19 WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (WAIVER OF SUBROGATION)

CG 24 26 04-13 AMENDMENT OF INSURED CONTRACT DEFINITION

CG 40 12 12-19 EXCLUSION - ALL HAZARDS IN CONNECTION WITH AN ELECTRONIC SMOKING DEVICE, ITS VAPOR, COMPONENT PARTS, EQUIPMENT AND ACCESSORIES

GLS-152s 08-16 AMENDMENT TO OTHER INSURANCE CONDITION

GLS-30s 01-15 CONTRACTORS SPECIAL CONDITIONS

GLS-328s 11-20 INJURY TO EMPLOYEE AND WORKER EXCLUSION

GLS-341s 08-12 HYDRAULIC FRACTURING EXCLUSION

Forms and Endorsements

GLS-44s 09-16 SEXUAL AND/OR PHYSICAL ABUSE LIABILITY COVERAGE FORM

Designated Premises As required by written contract

GLS-455s 05-19 MARIJUANA/CANNABIS LIABILITY EXCLUSION

GLS-457s 10-14 AIRCRAFT EXCLUSION

GLS-45s 08-04 SEXUAL AND/OR PHYSICAL ABUSE EXCLUSION

GLS-47s 10-07 MINIMUM AND ADVANCE PREMIUM ENDORSEMENT

GLS-74s 09-05 AMENDMENT OF CONDITIONS

IL 00 21 09-08 NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT

UTS-266g 05-98 ASBESTOS EXCLUSION

UTS-267g 05-98 LEAD CONTAMINATION EXCLUSION

UTS-365s 02-09 AMENDMENT OF NONPAYMENT CANCELLATION CONDITION

UTS-428g 11-12 PREMIUM AUDIT

UTS-74g 08-95 PUNITIVE OR EXEMPLARY DAMAGE EXCLUSION

Commercial Property

CPS-SD-1 02-19 COMMERCIAL PROPERTY COVERAGE PART SUPPLEMENTAL DECLARATIONS

CP 00 10 10-12 BUILDING AND PERSONAL PROPERTY COVERAGE FORM

CP 00 90 07-88 COMMERCIAL PROPERTY CONDITIONS

CFS-20s 10-17 COMMERCIAL PROPERTY EXTENSION

CFS-21s 10-17 EQUIPMENT BREAKDOWN COVERAGE

CP 01 40 07-06 EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA

CP 02 99 06-07 CANCELLATION CHANGES

CP 10 30 09-17 CAUSES OF LOSS-SPECIAL FORM

CP 10 33 10-12 THEFT EXCLUSION

CP 10 75 12-20 CYBER INCIDENT EXCLUSION

UTS-432g 01-20 EXCLUSION OF COSMETIC DAMAGE TO ROOF COVERINGS CAUSED BY WINDSTORM OR HAIL

Inland Marine

CIS-SD-11 10-18 INLAND MARINE COVERAGE PART CONTRACTORS EQUIPMENT COVERAGE FORM
SUPPLEMENTAL DECLARATIONS

CM 00 01 09-04 COMMERCIAL INLAND MARINE CONDITIONS

IH 00 68 05-17 CONTRACTORS EQUIPMENT COVERAGE FORM

IH 99 07 04-03 REPLACEMENT COST

Item No 1

IMS-121 02-18 EXCLUSION OF DESIGNATED ADDITIONAL COVERAGES - CONTRACTORS EQUIPMENT

IMS-45 12-17 WEIGHT OF LOAD EXCLUSION

IMS-46 12-17 THEFT DEDUCTIBLE WAIVER ENDORSEMENT

SCHEDULE H

TAXES

none