

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT, dated as of FEB 1st, 2022 (the "Agreement"), by and among the PURDUE UNIVERSITY, a public institution of higher education in the State of Indiana as created and governed by the laws of Indiana ("Purdue University" or "Seller"), and METROPOLITAN INDIANAPOLIS PUBLIC MEDIA, INC., an Indiana non-profit corporation ("MIPM" or "Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of noncommercial Broadcast Stations WBAA (AM), FCC Facility ID No. 53946, and WBAA-FM, FCC Facility ID No. 53947, both licensed to West Lafayette, Indiana; and W290CM, FCC Facility ID No. 155740, Lafayette, Indiana (collectively, the "Station"), pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC");

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire certain of the assets owned by Seller and used or useful in connection with the operation of the Station (the "Transaction"); and

WHEREAS, in concert with its mission as a public service institution, in operation of the Station, MIPM will provide news coverage, discussions, events and other programming specific to the Lafayette, Indiana region.

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

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer and Buyer shall acquire certain tangible and intangible assets of Seller, as identified below and which are used or useful solely in connection with the operation of the Station (the "Assets") (but excluding the Excluded Assets/Obligations described in subparagraph (c) below):

(i) The equipment, machinery, fixtures, and other tangible personal property (the "Tangible Personal Property"), together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, as set forth in Schedule 1 hereto, which Schedule 1 shall include the net book value of each item of Tangible Personal Property;

(ii) The licenses, permits and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, and any other federal, state or local governmental authorities to Seller in connection with the business operations of the Station and the on-air broadcast operations of the Station at full power, as set forth on Schedule 2 hereto;

(iii) All of Seller's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating solely to the on-air broadcast operations of the Station, including without limitation, all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station;

(iv) Seller's rights with respect to the call letters "WBAA" and WBAA-FM (including all intellectual property rights associated therewith), the domain name "wbaa.org", all archives held by the Station regarding operation of the Station and matters broadcast on Station, and on-air broadcast operations of the Station;

(v) The contracts, leases and other agreements relating solely to the Station set forth in Schedule 3 hereto (collectively, the "Contracts");

(vi) Station records regarding fundraising (including lists of Station donors) relating solely to the Station;

(vii) All outstanding prepaid expenses and pre-paid sponsorships and underwriting (collectively, "Station Receivables"), which shall be specified in Schedule 4 hereto. Seller shall deliver an updated Schedule 4 five (5) business days prior to the Closing.

(b) The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"). Buyer shall not assume any liabilities of Seller other than those pursuant to the assumption of obligations to be performed under the Contracts specified in Schedule 3 on and after the Closing Date and the terms or restrictions of any Station Receivables specified in Schedule 4. All liabilities not specifically assumed by Buyer shall be retained by Seller.

(c) Without limiting the foregoing, the following assets and obligations relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets/Obligations");

(i) Any assets not specifically identified on any Schedule hereto or not otherwise dedicated to the transmission of the Station's signals or operation of the Station;

(ii) Any employment contracts or obligations regarding any personnel working at or for the Station prior to the Closing Date not described in Schedule 3 and assumed by Buyer;

(iii) Contracts of insurance or insurance proceeds and insurance claims made by Seller relating to property or equipment repaired, replaced, or restored by Seller prior to the Closing Date;

(iv) All real estate assets and fixtures (including the Station's broadcast towers) related to the operation of the Station and owned by the State of Indiana, which real estate assets will be licensed to Buyer at nominal rent pursuant to certain licenses in the forms attached hereto as Exhibit A with respect to WBAA (AM) transmitter site and towers, Exhibit B with respect to the WBAA-FM transmitter and antenna site and Exhibit C with respect to certain studio space (collectively, the "Facilities Licenses"); and

(v) Other than prepaid Station Receivables, cash and cash equivalents of Seller.

(vi) All intellectual property of Seller which relates to other business operations of Seller, including, without limitation, all (a) patents, applications for patents (including divisions, provisionals, continuations, continuations in-part and renewal applications), and any renewals, extensions or reissues thereof, in any jurisdiction; (b) inventions, discoveries, and ideas, whether patentable or not in any jurisdiction; (c) trademarks, service marks, brand names, certification marks, trade dress, assumed names, domain names, trade names and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register (d) nonpublic information, trade secrets, know-how, formulae, processes, procedures, research records, records of invention; (f) any similar intellectual property or proprietary rights; (g) software, including all types of computer software programs, operating systems, application programs, software tools, firmware.

2. **Consideration.** Buyer shall purchase the Assets for the consideration set forth below (collectively, the "Purchase Price"):

(a) Buyer will provide to Seller underwriting announcements with a value of Seven Hundred Thousand Dollars (\$700,000) to be broadcast on the Buyer's network of stations, which announcements will be in accordance with FCC regulations regarding on-air announcements. The underwriting announcements will be aired in roughly equal annual installments over a ten (10) year period commencing as of Closing to acknowledge the partnership with Seller. The value of each announcement to be aired in a given contract year will be set at the beginning of the contract year and will be based on the rates Buyer then is using, provided, however, rates for Seller's spots and sponsorships will not increase by more than three percent (3%) annually, regardless of the rates Buyer presents to its general corporate supporters. Seller and Buyer will meet annually to create a mutually agreed upon strategy to utilize this underwriting commitment to support both Buyer's commitment to the community and Seller's marketing needs. By mutual agreement, Seller can choose to substitute other of Buyer's promotional opportunities of equal value.

(b) Buyer will work with Seller's administration to develop opportunities for extending the learning experience for Purdue University students. Buyer pledges to invest not less than \$300,000 of future operating funds to provide paid student internships, and training opportunities at the Station. The selection of student interns shall be made by Buyer in its sole discretion. Seller and Buyer will meet annually to review the success of the endeavor and recommend adjustments. The pledge investment shall be carried out in roughly equal installments over a ten (10) year period, commencing as of Closing. Internships may entail mentoring by MIPM media professionals and learning opportunities at MIPM in fields ranging from journalism, research, broadcast engineering, marketing and social media, and content production. MIPM and Purdue will collaborate on an ongoing basis to develop these learning experiences.

(c) All Station operating income and expenses that are included in the Station Assets shall be prorated between Seller and Buyer, as of 11:59 p.m. on the Closing Date (the "Effective Time"), in accordance with GAAP and subject to the general principle that Seller shall be responsible for all costs, expenses and liabilities allocable to the Station which accrue prior to the Effective Time, and Buyer shall be responsible for all costs, expenses and liabilities allocable to the Station which accrue on and after the Effective Time. Insofar as feasible, prorations under this subsection shall be determined and paid on the Closing Date. If and to the extent required, a final accounting of prorated items, and the sum due from one party to the other, shall be determined and paid within sixty (60) calendar days of Closing Date.

(d) Consistent with its mission as a public service institution, Buyer shall use the Station and the Assets to provide news coverage (including discussion of news), specific to the Lafayette, IN region and other programming substantially consistent with the Seller's present use of the Station and the Assets.

3. **FCC Consent; Assignment Application.** Within ten (10) business days after the execution of this Agreement, Buyer and Seller shall execute, file and diligently prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station (the "FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay.

4. **Closing Date; Closing Place.** The consummation of the Transaction (the "Closing") shall occur on a mutually acceptable date within ten (10) business days following the date on which the grant of FCC Consent shall have become a Final Order, and the satisfaction of the other conditions precedent set forth herein.

(a) For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an assignment which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired.

(b) The Closing shall be held at a time and place mutually acceptable to Buyer and Seller.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) The officer of Seller executing this Agreement has been authorized to enter into this Agreement. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with Seller's organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Station and to which Seller or any of the Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority, lending institution or third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of the Tangible Personal Property owned by Seller necessary for the current operation of the Station. Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property.

(d) Schedule 2 hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities Seller presently holds. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 2. Seller hereby represents and warrants that it is operating the Station in all material respects in accordance with the FCC Authorizations, and all rules, regulations and policies of the FCC (the "Communications Laws"), and otherwise within the limits of all local, state and federal laws governing the business and operation of the Station. Seller is not aware of any unresolved complaints regarding alleged interference caused by WBAA (AM), WBAA-FM or W290CM. Seller also is not aware of any unresolved complaints regarding to interference to the reception of WBAA (AM), WBAA-FM or W290CM. There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller.

(e) The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets free and clear of all Liens.

(f) Buyer shall have no obligation to offer employment to any employee of Seller's or the Station, and shall have no liability with respect to any such employee or for benefits of any kind or nature.

(g) There is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller. Buyer and Seller shall each bear their respective costs and expenses for any attorneys, accountants and/or other advisors retained by or representing them in connection with the negotiation and execution of this Agreement and consummation of the transaction proposed hereby.

(h) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller which relates to Seller or the Station or could affect any of the Assets. Seller, with respect to the Station, has complied in all material respects with all applicable laws, regulations, orders or decrees. To the best of Seller's knowledge, the present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

To the best of its knowledge, Seller has complied and currently is in compliance with, and, to the best of Seller's knowledge, the Assets are in compliance with all applicable laws, statutes, rules, regulations, codes and ordinances of all U.S. federal, state and local government agencies and authorities relating to the discharge of air pollutants, water pollutants or process waste water, Hazardous Materials (as defined herein), or toxic substances, or otherwise relating to the environment, including without limitation the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect ("Environmental Laws"). With respect to any broadcast equipment of Seller not being conveyed to Buyer, Seller will be responsible for the removal of such equipment from the Licensed Facilities and the proper storage or disposal of such equipment in compliance with the Environmental Laws. The equipment to be removed will be designated by Buyer. The parties will meet within 30 days before the Closing Date to review equipment that needs to be removed and develop a plan to do so. As used herein, the term "Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. "Hazardous Materials" includes polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof).

(j) Schedule 4 hereto contains a true and complete list of the Station Receivables

and the amount of each such item. Within ten (10) business days after the date of this Agreement, Seller will provide all appropriate documentation with respect to the Station Receivables.

(k) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller:

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

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer's board of directors, and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes, and upon closing will constitute, the legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or third party other than the FCC Consent.

(d) Buyer is legally, financially and technically qualified to acquire and become the licensee of the Station and has the requisite skill and expertise to manage and operate the Station and to carry on the business operations of the Station as now being conducted by Seller.

(e) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency,

or tribunal against or relating to Buyer, including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

(f) There is no broker or finder or other person who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer. Buyer and Seller shall each bear their respective costs and expenses for any attorneys, accountants and/or other advisors retained by or representing them in connection with the negotiation and execution of this Agreement and consummation of the transaction proposed hereby.

(g) Buyer is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, and is duly qualified to receive, manage, administer, and distribute any and all Station Receivables in accordance with the respective terms of any Station Receivables.

7. **Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following:

(a) Seller shall maintain the Tangible Personal Property included in the Assets, the Station's broadcast towers and associated transmitter buildings and the Station's studio facilities (collectively "Station Facilities").

(b) Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC rules and regulations, and shall continue to operate the Station in the ordinary course of business and shall not materially change its business policies or procedures with respect to operation of the Station. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Station that are filed between the date of this Agreement and the Closing Date. Seller will not file any application to modify the Station's facilities without Buyer's prior written consent, and Seller shall take all actions necessary to keep the Licenses valid and in full force and effect.

(c) Seller shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the Station Facilities.

(d) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Assets.

(e) On or before the Closing Date, Seller shall furnish to Buyer revised Schedules and Exhibits to this Agreement as may be necessary to render such Schedules and

Exhibits accurate and complete as of the Closing Date. Seller shall give detailed written notice to Buyer promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Schedule or Exhibit.

(f) Seller's operation of the Station shall comply with all federal, state and local laws, rules and regulations in all material respects.

(g) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, Seller, as appropriate, shall use its best efforts to cure the event as expeditiously as possible.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

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

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

(iii) The FCC Consent required by this Agreement shall have become a Final Order, unless said requirement be waived by Buyer;

(iv) Buyer shall have obtained all necessary licenses, agreements, consents and approvals for the transaction(s) contemplated hereby;

(v) Buyer shall have delivered to Seller, on the Closing Date, the documents required to be delivered pursuant to Section 9(b);

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

(vii) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, Buyer, as necessary and appropriate, shall use its best efforts to cure the event as expeditiously as possible.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Buyer:

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

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

(iii) None of the events or conditions referenced in Section 22 below concerning risk of loss shall have occurred and not been remedied as set forth in Section 22;

(iv) Buyer's satisfaction, in its sole discretion, and after completion of a due diligence examination of the Station, its Assets, and any relevant documentation, that the Station's condition is as represented during the course of the negotiations of the transaction(s) contemplated by this Agreement, and that there have been no material, adverse changes in the Station's condition, business, or prospects, and that there are no regulatory, legal, engineering, or other impediments to Buyer's operation of the Station in accordance with the FCC Authorizations;

(v) The FCC Consent contemplated by this Agreement shall have become a Final Order;

(vi) Seller shall have obtained all necessary third party licenses, agreements, consents and approvals necessary to consummate the transactions contemplated hereby;

(vii) There shall not be any Liens on the Assets or any financing statements of record other than those to be discharged at Closing;

(viii) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a); and

(ix) Seller shall have provided the lists of Station donors to Buyer in a manner that such lists are readily and immediately useable by Buyer.

(x) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, Seller, as necessary and appropriate, shall use its best efforts to cure the event as expeditiously as possible.

9. **Closing Deliveries.**

(a) Seller's Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(i) A certificate, dated as of the Closing Date, from Seller, executed by Seller after due inquiry, to the effect that:

(A) The representations and warranties of Seller contained in the Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and

(B) Seller has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

(ii) Instruments of conveyance and transfer, in form and substance reasonably satisfactory to Buyer, effecting the sale, transfer, assignment and conveyance of the Assets to Buyer, including: (1) assignments of the FCC Authorizations; (2) bills of sale for the Tangible Personal Property; and (3) assignments of the Contracts specified in Schedule 3, including any necessary third party consents and (4) as assignment of the Station Receivables as specified in Schedule 4, as updated five (5) business days prior to Closing;

(iii) Originals and all copies of all records required to be maintained by the FCC with respect to the Station, including the local public inspection files of the Station;

(iv) Certified resolutions of the governing board of Seller approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

(v) The Facilities Licenses as executed by Seller; and

(vi) Such additional information, materials, agreements, documents and instruments as Buyer and its counsel may reasonably request in order to consummate the Closing.

(b) Buyer's Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

(i) Certified resolutions of the Board of Directors of Buyer approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

(ii) Governmental certificates, issued within sixty (60) days of the Closing Date, showing that Buyer is a non-profit corporation in good standing;

(iii) The Facilities Licenses as executed by Buyer; and

(iv) Such additional information, materials, agreement, documents and instruments as Seller and its counsel may reasonably request in order to consummate the Closing and to reasonably ensure that Buyer can fulfill its obligations under this Agreement.

10. **Indemnification**

(a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station prior to the Closing. Provided, however, that Seller's obligation to indemnify hereunder shall be limited in substance by state and federal statutes and constitutional provisions designed to protect the exposure and liability of Seller as an instrumentality of the State of Indiana or otherwise (e.g., actions and conditions as to which Seller is immunized by the Indiana Tort Claims Act, dollar limits stated in such Act, exemption from punitive damages, the 11th Amendment, and the continued ability to defeat a claim by reason of contributory negligence or fault of a claimant), so that Seller's liability to indemnify, defend and hold harmless hereunder shall not in any case exceed what might have been its liability to a claimant had Seller been sued directly by the claimant in Indiana and all appropriate defenses had been raised by Seller; and, provided further, that in no event shall Seller's obligation to indemnify hereunder exceed the value of the consideration received by Seller under this Agreement.

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

(c) If either party hereto (the "Indemnatee") receives notice or otherwise obtains knowledge of any matter with respect to which the other party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnatee under this Section 10, then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (ii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and

events relating to such matter, and (iii) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(d) The representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall survive the Closing and shall remain in full force and effect to the applicable statute of limitations under Indiana law.

11. **Termination.**

(a) This Agreement may be terminated by either Buyer or Seller prior to Closing if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; (ii) if the Assignment Application is designated by the FCC for an evidentiary hearing or denied by an FCC Final Order; (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within twelve (12) months after the date that the FCC releases a public notice of the acceptance for filing of the Assignment Application.

(b) Upon a termination of this Agreement by either party due to a breach by the other, the terminating party may seek all rights and remedies that it may have in equity or at law.

(c) Upon a termination of this Agreement prior to Closing for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, neither party shall have any further obligation to the other under this Agreement.

12. **Default.** If either party believes the other to be in default hereunder, the party not in default shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default occurs prior to Closing and has not been cured within ten (10) business days after delivery of that notice, then the party giving such notice may exercise the remedies available to such party under Sections 13 or 14, subject to the right of the other party to contest such action through appropriate proceedings. If a notice of default is given ten (10) days or less prior to the Closing Date, the Closing Date shall be automatically extended to the first business day following the last day of the "cure" period. If the default occurs after Closing and has not been cured within sixty (60) calendar days after delivery of notice, then the party giving such notice may exercise the remedies available to such party under Section 15, subject to the right of the other party to contest such action through appropriate proceedings.

13. **Liquidated Damages.** Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated solely due to

the default of Buyer, Seller shall be entitled to receive Five Thousand Dollars (\$5,000) as liquidated damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the Transaction. Buyer shall be entitled to receive all accrued interest on the Deposit.

14. **Specific Performance.** Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled, in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby, provided that Buyer is not in breach of its material obligations under this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and the prevailing party shall be entitled to receive from the non-prevailing party all court costs, attorney's fees and other out-of-pocket expenses incurred in enforcing or protecting its rights under this provision.

15. **Post-Closing Default; Cross-Default.** Buyer acknowledges that Buyer's post-closing obligations and covenants described herein are a material aspect of this transaction. In the event of a default of these post-closing obligations and covenants by Buyer (and following notice as provided in Section 12), Seller shall be entitled to (a) withhold any unpaid Contribution amounts (as described in Section 21), (b) declare a default under the Facilities Licenses, and (c) pursue all other legal and equitable remedies.

16. **Further Assurances.** Each Party hereto will execute all instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose of this Agreement and the transactions contemplated hereby.

17. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or on the date of confirmed delivery by a courier service which guarantees overnight delivery, addressed as follows (or at such other address for a party as shall be specified by like notice) with a copy (which shall not constitute notice) delivered via email to the address specified below (or at such other email address for a party as shall be specified by like notice):

If to Seller, to:

Christopher A. Ruhl
Chief Financial Officer and Treasurer
Purdue University
610 Purdue Mall, Room 230
West Lafayette, IN 47907-2040
Email: ruhlc@purdue.edu

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

Steven R. Schultz, Esq.
General Counsel
Office of Legal Counsel
Purdue University
610 Purdue Mall, Room 203
West Lafayette, IN 47907-2040
Email: schult51@purdue.edu

If to Buyer, to:

Gregory Petrowich
President and Chief Executive Officer
Metropolitan Indianapolis Public Media, Inc.
1630 North Meridian Street
Indianapolis, IN 46202
Email: gpetrowich@wfyi.org

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

Matthew H. McCormick, Esq.
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street
Suite 1100
Arlington, VA 22209
Email: mccormick@fhhlaw.com

18. **Governing Law.** This Agreement shall be construed and enforced in accordance with and under the laws of the State of Indiana, without giving effect to the choice of law principles thereof.

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

20. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission or email/pdf, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email/pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email/pdf as a defense to the formation of a contract and each such party forever waives any such defense.

21. **Transition Expenses.** To fund anticipated transition costs with respect to the Station, Purdue will contribute to MIPM the sum of Five Hundred Thousand Dollars (\$500,000), with an initial payment of Two Hundred Fifty Thousand Dollars (\$250,000) on the Closing Date and payment of the remaining Two Hundred Fifty Thousand Dollars (\$250,000) on the first anniversary of the Closing Date (collectively, "Contribution"). Such contribution shall be without Seller-imposed requirements regarding the manner in which the Contribution is expended. Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All state, local and other transfer taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby shall be paid by Seller.

22. **Risk of Loss.** The risk of loss to any of the Station Facilities (i.e., the Tangible Personal Property included in the Assets, the Station's broadcast towers and associated transmitter buildings and the Station's studio facilities) on or prior to the Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Facilities, provided, however, that in the event that Station Facilities with a value greater than Ten Thousand Dollars (\$10,000) are damaged or lost on the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while Seller repairs or replaces such Station Facilities, which, for the avoidance of doubt, Seller shall be so obligated to do, or (ii) elect to close with the Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Station Facilities to Buyer, and Buyer shall have the responsibility to repair or replace the Station Facilities. If any of WBAA (AM), WBAA-FM or W290CM (i) fails to operate for a period in excess of seventy-two (72) consecutive hours, (ii) operates with less than full licensed facilities for a period of thirty (30) consecutive days, or (iii) fails to be operating at a minimum of 90% of full authorized power as of the Closing Date, and it is reasonably expected any such condition would be not be cured by the scheduled Closing Date, Buyer may elect either to terminate this Agreement without penalty upon written notice to Seller or to postpone the Closing for a period of up to sixty (60) days while Seller attempts to cure the condition.

23. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without

the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

24. **Confidentiality and Public Announcements.**

(a) Each party to this Agreement agrees to treat confidentially all information exchanged or acquired in connection with the negotiation and execution of this Agreement and in connection with its due diligence, except that such information may be disclosed to Buyer's lenders and prospective donors, and to Seller's and Buyer's counsel, accountants, governing boards, and other representatives and principals assisting Seller and/or Buyer (as the case may be) with the Transaction who will be bound by the confidentiality imposed herein, or as required by subpoena or other legal process. Subject at all times to applicable laws relating to Seller as a Indiana public institution of higher education, this Section shall not apply to information generally known in the broadcast industry as of the date hereof or that becomes so known following the date hereof, unless such information becomes generally known due to the negligence, willful misconduct or failure to fulfill an obligation in this Agreement by the party against which a breach of this Section 24 is alleged. In the event the Transaction is not consummated, each party will, and will cause any third parties in receipt thereof, to return to the other party all documents and materials obtained with regard to the Transaction and all copies, electronic or otherwise, thereof; provided, however, that each party and any of its representatives and advisors in receipt of such confidential information shall be permitted to retain such confidential information in accordance with each party's respective document retention policies; provided further, that any confidential information retained pursuant to document retention policies shall be kept confidential in accordance with this Agreement. Neither party shall use any information obtained from the other party for any purpose other than in furtherance of the transactions contemplated herein.

25. **Entire Agreement.** This Agreement and the Schedules and Exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

26. **Counterparts.** This Agreement or any amendment thereto or any waiver of the provisions hereof may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by .pdf attachment to an e-mail or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

PURDUE UNIVERSITY

By: _____


Christopher A. Ruhl
Chief Financial Officer and Treasurer

**METROPOLITAN INDIANAPOLIS
PUBLIC MEDIA, INC.**

By: _____


Gregory Petrowich
President and Chief Executive Officer