

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (hereinafter referred to as "Agreement") is made and entered into as of this 13th day of December 2022, by and between The Board of Directors of Wittenberg College, an Ohio non-profit corporation (hereinafter referred to as "Seller"), and Dayton Public Radio, Inc., an Ohio non-profit corporation (hereinafter referred to as "Buyer") (together referred to as "Parties").

Witnesseth:

WHEREAS, Seller holds a broadcast license (the "License") issued by the Federal Communications Commission (the "Commission" or the "FCC") for the following noncommercial educational FM station (the "Station"):

- WUSO (FM), Springfield, OH (Facility ID# 65468)

WHEREAS, the Seller desires to assign and Buyer desires to accept assignment of the above License and Assets, as hereinafter set forth; and

WHEREAS, said License may not be assigned without the prior consent of the Federal Communications Commission.

NOW THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties and covenants herein contained, the parties, intending to be legally bound, subject to the prior consent of the Commission and subject to the terms and conditions set forth herein, mutually agree as follows:

Section 1

Definitions

1.1 **Definitions.** As used herein, the following terms have the following meanings:

1.1.1 **Asset or Assets** means the License, tangible assets and intangible

assets set forth in Appendix A.

1.1.2 Assignment Application means the application to the Commission requesting its written consent to the assignment of the License from Seller to Buyer.

1.1.3 Closing means the performance of all acts, fulfillment of all conditions, and execution of all documents and instruments (with the closing documents to contain customary terms, conditions and commercially reasonable provisions, including warranties, representations and indemnifications) as may be necessary to effectively transfer the Assets from Seller to Buyer on the Closing Date.

1.1.4 Closing Date means the tenth (10th) day after the date upon which the approval of the Commission required for the consummation of the transactions contemplated herein shall have become a Final Order, or, upon the parties' mutual consent to waive the condition that the FCC Consent shall become a final order, such time, date and place as shall be mutually agreed by Buyer and Seller.

1.1.5 Closing Place means such place as may be mutually agreed upon by the Parties. Notwithstanding the foregoing, the parties will endeavor in good faith to effect the Closing simultaneously in different locations to avoid the travel and additional expense of requiring all parties to be located in the same place and in connection therewith the parties will deliver, in escrow, to opposing counsel and other appropriate parties, all agreements, instructions, documents, releases, certificates, wire transfer instructions, pay-off instructions, and other matters and things necessary to effect Closing in such manner. Electronic or facsimile signatures shall be deemed originals.

1.1.6 Commission means the Federal Communications Commission.

1.1.7 Final Order means an order or other action by the Commission or the Commission's staff acting pursuant to delegated authority, granting its consent to the

Assignment Application and the assignment of the License from Seller to Buyer and as to which order or other action: (a) the time for filing a request for FCC reconsideration or judicial review or for the full Commission's review of staff action or other appeal, protest, request for stay, or petition for rehearing, reconsideration, or review shall have expired with no such filings having been made or Commission or Court review undertaken or pending, and (b) no litigation is pending that would block or bar the transactions contemplated hereby.

1.1.8 License means the above identified operating authorization, for the above identified facilities, as issued by the Commission.

1.1.9 Communications Laws means the License, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC._

1.2 Other Terms. All terms defined in the other sections of this Agreement shall have the meaning ascribed to them in those sections, or in the absence of a definition in the Agreement, a commercially reasonable interpretation shall attach.

Section 2

Assets to be Sold

2.1 Included Assets. On the Closing Date, Seller shall sell, assign, transfer, convey, set over and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the Assets. All the Assets shall be transferred to Buyer free and clear of all debts, liens, security interests, mortgages, trusts, claims, or any other liabilities or encumbrances whatsoever.

2.2 Excluded Assets. All assets of Seller not set forth in Appendix A.

Section 3

Purchase Price

3.1 Purchase Price. The total purchase price to be paid at Closing, for the Assets and other consideration delineated herein, shall be Ninety-Four Thousand Five Hundred Eighty Dollars (\$94,580.00) (the "Purchase Price"), plus or minus any required adjustments under this Agreement, payable as follows:

(i) The payment of the Purchase Price to Seller by certified check, cashier's check or wire transfer of immediately available federal funds.

Section 4

Application to and Consent by Commission

4.1 Commission Consent. Consummation of the transaction provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition precedent that the Commission shall have given its consent in writing to the assignment of the Assets to the Buyer.

4.2 Application for Commission Consent. Seller and Buyer agree to proceed expeditiously and with due diligence, to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within ten (10) business days after the execution of this Agreement, Seller and Buyer shall file with the Commission the Assignment Application and all information, data, statements, exhibits and other materials necessary and proper in connection with such Assignment Application, including a copy of this Agreement. Except as otherwise provided herein, each Party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. The parties anticipate that no filing fees will be imposed by the FCC with regard to this Assignment Application,

but if a filing fee is imposed, such fee shall be paid by Buyer

4.3 Final Order.

If the Closing occurs prior to a Final FCC Order, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller then the purchase and sale of the Licenses and Assets under this Agreement shall be rescinded. In such event, Buyer shall reconvey to Seller the Licenses and Assets, and Seller shall repay to Buyer the Purchase Price, and reassume the contracts and leases assigned and assumed at Closing.

Section 5

Representations and Warranties of Seller

Seller hereby makes the following representations and warranties to Buyer:

5.1 Licenses.

(a) Seller holds the License. Such License constitutes all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The License is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify the License (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC. Seller and

the Station are in compliance with the License, the Communications Act, and the rules, regulations and policies of the FCC.

(b) Seller and the Assets are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Station. All material reports and filings required to be filed with the FCC by Seller with respect to the Stations (including without limitation all required equal employment opportunity reports) have been timely filed. All such reports and filings are accurate and complete in all material respects. Seller maintains the online public inspection file for the Station as required by FCC rules.

(c) To Seller's knowledge, the operation of the Station does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, *et seq.*, of the FCC's rules.

5.2 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

5.3 Personal Property. Appendix A contains a list of all items of Tangible Personal Property included in the Assets. Buyer is acquiring each item of Tangible Personal Property AS IS, WHERE IS, and Seller makes no warranties, express or implied, as to the condition

or usefulness of the Tangible Personal Property.

5.4 Assets. Except for the Excluded Assets, the Assets constitute assets used or held for use in the business or operation of the Station. Seller has good and marketable title to the Assets, free and clear of liens. At Closing, Seller will transfer to Buyer good and marketable title to the Assets, free and clear of liens except as disclosed in this Agreement. Seller maintains sufficient insurance policies with respect to the Station and the Assets and will maintain such policies in full force and effect until Closing.

5.5 Compliance with Law. Seller has complied and is in compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station and the Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Assets. To Seller's knowledge, there are no claims or investigations pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Assets.

5.6 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

5.7 Creditors. Seller represents and warrants that the Assets will be transferred, sold, and conveyed to Buyer free and clear of any and all liabilities, obligations, and debts of Seller, whether contingent, fixed, liquidated or unliquidated. Seller will save and hold harmless Buyer and the Assets from any and all liability for any and all debts and liabilities of Seller.

5.8 Employees. With respect to management and operation of the Station, Seller

has no written employment agreement with any employee of Seller, and Seller is not a party to any union contract or any pension, profit-sharing, or other employee benefit plans which would be binding in any manner on Buyer. Seller represents and warrants that, with respect to management and operation of the Station, all employees of Seller are employees "at-will" and are not entitled to any damages or other payments from Buyer as a result of the transactions contemplated by this Agreement. There are no pending or threatened claims by any past or present employee or any government agency alleging any form of discrimination in employment practices or operations, violations of any OSHA or similar requirements, claims for wrongful discharge, or any other claims alleging sexual harassment, unsafe work conditions or environment, or other violations of any applicable safety, health, or employment laws, rules, or regulations. Seller shall save and hold harmless Buyer from any liability to any employee, agent, or independent contractor of Seller for any compensation or benefits of any kind and character, attributable to any period prior to the Closing. Buyer shall not be obligated to continue the employment of any current employees of the Station and shall not assume and will be free of all liabilities of any kind in connection with any such employees whose employment is not continued by Buyer as of the Closing.

5.9 Reports. All material returns, reports and statements that Seller is required to file with the FCC have been filed, and all reporting requirements of the FCC have been complied with in all material respects.

5.10 Absence of Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller which seeks to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement, or which otherwise involves or affects the Assets. Seller

does not know of any basis for any material claim to be asserted against it in connection with the Station or the Assets.

5.11 Undisclosed Obligations. Seller does not have any material obligation or liability relating to the Station that will be included in any obligations assumed by Buyer that has not been disclosed to Buyer. Neither this Agreement nor any representation or warranty or any schedule referred to herein, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

5.12 Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Assets, are pending or, to the best of Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

5.13 Real Property and/or Leases.

Any written leases to which Seller is a party (either as lessor or lessee) and which are used or held for use in the conduct of the business of the Station have been delivered to Buyer and are true and complete copies of such leases.

Section 6

Representations and Warranties of Buyer

Buyer hereby makes the following representations and warranties to Seller:

6.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto and to consummate

the transactions contemplated hereby.

6.2 Authorization. The execution, delivery and performance of this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto, and the consummation of the transactions contemplated hereby and thereby by Buyer, have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer or its directors or, officers. This Agreement is, and each related Buyer agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms.

6.3 Litigation. There is no action pending or, to Buyer's knowledge, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

6.4 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. There are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No other waiver of or exemption from any provision of the Communications Laws and policies of the FCC in effect as of the date of this Agreement is necessary for FCC consent to the subject assignment to be obtained.

6.5 Financing. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon

Buyer's ability to finance or pay the Purchase Price and that, if all of the conditions set forth in Section 7 are satisfied (other than those conditions that by their nature would be satisfied at the Closing) and this Agreement has not been previously terminated, any failure of Buyer to consummate the transactions contemplated by this Agreement at the Closing as a result of the failure to pay the Purchase Price shall constitute a material breach by Buyer of this Agreement giving rise to Seller's right to terminate this Agreement under Section 11 hereof and to seek other available remedies.

6.6 Financial Information and Documentation. Buyer acknowledges that any financial information, records, budgets, estimates and similar documentation or information relating to Seller or the Station which has been provided to Buyer is for informational purposes only and no information therein shall affect the Purchase Price to be paid for the Assets. Buyer further acknowledges that any such financial information or documentation provided to Buyer by Seller shall remain confidential and shall not be disclosed to any third party without Seller's express written permission.

Section 7

Conditions for Closing

7.1 Conditions Precedent to Obligations of Buyer. The obligation of Buyer to close under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any such condition, notwithstanding that such condition is not fulfilled) on the Closing Date:

7.1.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Assets from Seller to Buyer by Final Order, except that the Parties may mutually consent to waive the condition that Commission

consent shall have become a Final Order.

7.1.2 Seller shall be the holder of the License with full power and authority to assign the Assets.

7.1.3 Seller shall have taken all action necessary to authorize and to consummate this transaction.

7.2 Conditions Precedent to Obligation of Seller. The obligation of Seller to close under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Seller may, at its election, waive any of such conditions, notwithstanding that such condition is not fulfilled) on the Closing Date:

7.2.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Assets from Seller to Buyer.

7.2.2 Buyer shall have full power and authority to acquire the Assets and shall have taken all action necessary to authorize and to consummate this transaction.

Section 8

Closing Documents

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) the Seller bring down certificate;
- (b) an Assignment of License assigning the Licenses to Buyer;
- (c) any required Assignment and Assumption of Leases;
- (d) a bill of sale conveying all Assets to Buyer;
- (e) an assignment of intangible assets;
- (f) all necessary third party consents; and
- (g) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets to Buyer, free

and clear of Liens.

8.2 Buyer Deliveries. At Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) the Buyer bring down certificate;
- (c) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

Section 9

Notices

9.1 Any notice required by or relating to this Agreement shall be deemed given when mailed by registered or certified mail, postage prepaid, or other "signature-acknowledged" form of mail or personal delivery to the appropriate party at the following address (or to such other address as a party shall designate by written notice to the other party).

If to Seller:

Mr. Robert Young
Vice President, Finance & Administration
Wittenberg University
PO Box 720
Springfield, OH 45501

With a copy to:

John Wells King, Esq.
4501 Shoal Creek Lane East
Jacksonville, FL 32225-4792

If to Buyer:

Mr. Shaun Yu, President/CEO
Dayton Public Radio
126 N. Main Street, Suite 110
Dayton, OH 45402

With a copy to:

Ernest T. Sanchez, Esq.
The Sanchez Law Firm PC
1629 K Street NW, Suite 300
Washington, DC 20006

Either party may change its address for notice purposes by providing written notice in accordance with this Section.

Section 10

Survival and Indemnification

10.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those with respect to title, which shall survive without limitation, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

10.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of a representation or warranty made under this Agreement;
- (ii) any default by Seller of a covenant or agreement made under this Agreement;
- (iii) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third party claim arising from such operations).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach by Buyer of a representation or warranty made under this Agreement;
- (ii) any default by Buyer of a covenant or agreement made under this Agreement;
- (iii) without limiting the foregoing, the business or operation of the Station after Closing (including any third party claim arising from such operations).

10.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(ii) the indemnifying party shall not, without the indemnified party's written

consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

Section 11

Termination and Remedies

11.1 Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

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

(c) by written notice of Seller to Buyer, if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

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

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date eight (8) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this

Agreement prior to the date of termination.

Section 12

Miscellaneous

12.1 Headings. The headings of the sections of this Agreement are for convenience and reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

12.2 Entire Agreement. This Agreement sets forth the entire agreement of the parties and is intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party.

12.3 Severability. In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable by any court or governmental authority of competent jurisdiction, such holding shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

12.4 No Waiver. No waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the party charged with a waiver. In no event shall the parties' dealings or a party's failure to timely exercise any right hereunder constitute a waiver.

12.5 No Assignment. Neither Buyer nor Seller may assign its rights, duties or obligations hereunder without the prior written consent of the other party, such consent not to be unreasonably withheld.

12.6 Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

12.7 Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatories to the original or the same counterpart. Electronic or facsimile signatures shall be deemed originals.

12.8 Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

12.9 Construction. This Agreement shall be construed in accordance with the laws of the State of Ohio, except for the choice of law rules utilized in Ohio, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted. This Agreement is the product of negotiation and preparation by and between the Parties, and their respective attorneys. Accordingly, the Parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one Party or another (or the attorneys for one Party or another) and shall be construed accordingly.

12.10 Specific Performance. In the event of breach by a party of its obligations under this Agreement, the other party shall have the right to seek injunctive relief and/or specific performance. Each party agrees to waive any defense as to the adequacy of the other party's remedies at law and to interpose no opposition to the propriety of injunctive relief or specific performance as a remedy.

12.12 Attorney's Fees. In any action, at law or in equity, arising out of or in connection with this Agreement, the prevailing party shall be entitled to reimbursement of its reasonable costs and expenses incurred thereby, including reasonable attorney's fees.

12.13 Expenses. Except as otherwise provided in this Agreement, each party shall be responsible for the expenses it incurs in connection with this transaction.

12.14 Buyer's Due Diligence. Buyer acknowledges that (a) Seller has provided access to the Station and its operations prior to execution of this Agreement and (b) Buyer has performed its requisite due diligence in connection with this proposed transaction and the Agreement.

12.15 Legal Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers or representatives thereunto duly authorized as of the day and year first above written:

**THE BOARD OF DIRECTORS
OF WITTENBERG COLLEGE**

By: 
Robert Young
Vice President, Finance & Administration

DAYTON PUBLIC RADIO

By: _____
Shaun Yu
President/CEO

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers or representatives thereunto duly authorized as of the day and year first above written:

**THE BOARD OF DIRECTORS
OF WITTENBERG COLLEGE**

By: _____
Robert Young
Vice President, Finance & Administration

DAYTON PUBLIC RADIO

By:  _____
Shaun Yu
President/CEO

APPENDIX A
EQUIPMENT

<u>Quantity and Description</u>		New Cost	Value
<u>Tower Hall Room 11 and Roof</u>			
1). BW Broadcast TX150V transmitter		\$3400	\$1190
1). Vorsis VP-8 Processor		\$3300	\$825
1). Fanfare FT1AP Turner		\$1395	\$695
1). Bird 4526 power meter		\$790	\$200
1). Belar FMMA-1 and FMSA-1 modulation monitor		\$2000	\$400
1). Burk ARC-16 remote control system	obsolete	\$?	\$100
1). Rack Cabinet		\$1200	\$400
1). ERI P300 FM antenna and feedline		\$4900	\$2450
1). 40 ft Rohn 45G Tower with mounts		\$1500	\$750
2). Yagi/LP antennas and feedlines		\$1600	\$800
<u>Rack Room</u>			
2). Rack Cabinets		\$1200 ea.	\$400
1). TFT 930 EAS receiver		\$1200	\$200
1). Drake FMR2000 receiver	obsolete	\$?	\$0
1). Rolls RS 81B turner		\$285	\$80
1). Tascam PA-20 amp		\$40	\$20
1). Comrex Matrix codec system studio unit		\$1500	\$500
1). Comrex Martix codec remote unit with road case		\$1500	\$500
1). TOA 900 A-906 MK2 PA amp		\$425	\$100
6). Tripplite IBAR12		\$145 ea.	\$300
1). BT SCR-16 GPI/GPO		\$500	\$150
1). Wide Orbit Automation System – Server, Air, Prod, switches		\$17,000	\$0
4). APC UPS		\$700 ea.	\$400
1). Aphex 124A bal/unbal matchbox		\$300	\$50
3). Tascam 112B cassette Decks		\$350 ea.	\$300
1). Denon CD		\$500	\$0
2). JBL 4412a speakers		\$700 ea.	\$300
4). HP 8311 tower computers	obsolete	\$?	\$0
<u>Studios</u>			
1). Lot Wheatstone consoles and accessories (see list)		\$33,817	\$16,900
1). Wheatstone R-60 consoles	obsolete	\$?	\$0
1). Sets Wood Studio Furniture (Studio 1 no chairs)		\$5800 ea.	\$2000
4). Stanton C402 CD Players	obsolete	\$?	\$0
2). ART Headamp 6		\$280	\$70
1). Telos HX-6 phone hybrid systems with V sets (studio 1)		\$2500 ea.	\$1000
3). EV RE-320 Mics (Studio 1)		\$300 ea.	\$600

4). MIKA Yellowtec arms (Studio 1)		\$360 ea.	\$800
1). Sage Endec EAS system		\$2560	\$1700
4). Tannoy Revel 601A speakers		\$150 ea.	\$200
3). BA-6 Alert panels	obsolete	\$?	\$50
2). EV ELX 112P speakers		\$150 ea.	\$100
2). On Air Lights		\$75 ea.	\$50

1). Lot miscellaneous devices in unknown condition	S?	\$0
--	----	-----

Wittenberg will keep all furniture (aside from wood studio desk in Studio 1), shelving, chairs (studio, office, lobby), office computers/tv, and tables.

Wittenberg will also keep soundboard and monitor in studio 2 along with Mics and mic stands in studio two.

TOTAL	Inventory valuation to Dayton Public Radio:	\$34,580
--------------	--	-----------------