

### **Transaction Documents**

A copy of the Asset Purchase Agreement, dated as of December 16, 2022, by and between 25-7 Media, Inc. and Riverside Communications, LLC is submitted with this application. The following schedules and exhibits have been omitted:

Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Tangible Personal Property
Exhibit A	Real estate property and antenna lease with option to purchase

The excluded documents contain proprietary information, are not germane to the Commission's consideration of this application, or duplicate information already included in the application or in the possession of the Commission. *See Luj, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “*Agreement*”) is made as of December 16th, 2022, by and between 25-7 Media, Inc., a Colorado corporation (“*Seller*”), and Riverside Communications, LLC, a Colorado Limited Liability Company (“*Buyer*”).

### RECITALS

WHEREAS, Seller holds certain assets (the “*Station Assets*”), including licenses and other authorizations issued by the FCC, used exclusively in the operation of the following radio stations:

KLMR(AM), Lamar, Colorado (FCC Facility ID No. 174)  
KLMR-FM, Lamar, Colorado (FCC Facility ID No. 175)

(individually, a “*Station*” and collectively, the “*Stations*”); and

WHEREAS, to the fullest extent permitted by law, Seller desires to sell, assign, and transfer to Buyer, the Station Assets held by Seller; and to the fullest extent permitted by law, Buyer desires to acquire the Station Assets, all under the terms described herein.

### AGREEMENT

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

#### ARTICLE 1: PURCHASE OF ASSETS

**1.1 Station Assets.** On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the assets and properties of Seller, real and personal, tangible and intangible, that are used exclusively in the operation of the Stations, as follows:

- (a) The licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the “*FCC Licenses*”) and listed on *Schedule 1.1(a)*;
- (b) the equipment, transmitters, antennas, cables, towers, furniture, fixtures, spare parts and other tangible personal property listed on *Schedule 1.1(b)* (the “*Tangible Personal Property*”);
- (c) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Stations, including the Stations’ online public inspection files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below); and
- (d) The call signs KLMR(AM) and KLMR-FM.

**1.2 Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the “*Excluded Assets*”):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) Seller's corporate and trade names unrelated to the operation of the Stations, charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(d) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(e) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;

(f) the tower site located at 50 Highway 07350, Lamar, CO, subject to Section 6.6 hereof.

**1.3** The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("***Liens***")

**1.4** **Assumption of Obligations.** Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any liabilities or obligations of Seller (the "***Retained Obligations***").

**1.5** **Purchase Price; Deposit.** In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Thirty Thousand Dollars (\$30,000.00) subject to adjustment pursuant to Section 1.6 (the "***Purchase Price***"). Upon execution of this Agreement, Buyer shall pay a deposit in the amount of Five Thousand Dollars (\$5,000) (the "***Deposit***") by check to the Seller. Seller shall not deposit or cash the Deposit check prior to the Closing Date except as set forth herein.

**1.6** **Prorations and Adjustments.** All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("***GAAP***") as of 12:01 a.m. on the day of Closing (the "***Effective Time***"). Seller shall receive a credit for all of the Stations' deposits and prepaid expenses. Prorations and adjustments shall be made at Closing.

**1.7** **Allocation.** On or before the Closing, Seller and Buyer will each allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "***Code***"). Each of Buyer and Seller shall file a tax return reflecting this allocation as and when required under the Code.

**1.8** **Closing.** The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "***Closing***") shall take place on or before the fifth (5<sup>th</sup>) day after the date the FCC Consent pursuant to the FCC's initial order, or on such later day after such consent as Buyer and Seller may mutually agree, assuming the satisfaction or waiver of the other conditions set forth in Articles 5 and 6

below. In the event that a Petition to Deny, Informal Objection, or other opposition to grant of the FCC Consent is filed at the FCC, either party may elect to delay the Closing Date until a date not later than five (5) business days after the FCC Consent becomes an order of the FCC that, by reason of expiration of time or exhaustion of remedies, is not subject to administrative or judicial stay, reconsideration or review, and the time for the filing of any such request has expired (a “*Final Order*”) and subject to satisfaction or waiver of the conditions to Closing contained herein (other than those to be satisfied at Closing). If the parties conduct the Closing prior to the FCC Consent becoming a Final Order, and subsequent to Closing the FCC Consent is reversed or otherwise set aside pursuant to a Final Order or a final, non-appealable order of a court of competent jurisdiction, the parties shall comply with such order in a manner that complies with applicable law and returns the parties to the *status quo ante* in all material respects. The date on which the Closing is to occur is referred to herein as the “*Closing Date*.”

### **1.9 Governmental Consents.**

(a) Within five (5) days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the “*FCC Application*”) requesting FCC consent to assign the FCC Licenses to Buyer. FCC grant of the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “*FCC Consent*.” Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Each party shall diligently take, or cooperate in the taking of, all steps necessary and appropriate to expedite the preparation of the FCC Application and prosecute to a favorable conclusion at the earliest practicable time. Each party will promptly provide the other party with a copy of any and every pleading, order, or other material communication (including e-mails) received or sent which relates to the FCC Application (other than communications between or among a party and such party’s lawyers and advisors). The parties will use commercially reasonable efforts and otherwise cooperate with each other in responding to any information requested by the FCC related to the Applications, in preparing any amendment to this Agreement requested by the FCC which does not adversely affect such party in a material manner, and in defending against any petition, informal objection, application for review, complaint, or other objection which may be filed against the Applications or the Orders.

(c) After the filing of the FCC Application, Buyer may prepare, and Seller shall take such steps as are necessary to assist with the filing of, (i) one or more requests for Special Temporary Authority from the FCC to operate either or both Stations after Closing from facilities specified by Buyer (each, an “*STA Request*”) and (ii) at Buyer’s option, one or more request for a construction permit to modify the facilities of either or both Stations to reflect facilities specified by Buyer (each, a “*Modification Application*”).

## **ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES**

Seller makes the following representations and warranties to Buyer:

**2.1 Organization.** Seller is duly organized, validly existing and in good standing under the laws of the State of Colorado and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “*Seller Ancillary Agreements*”) and to consummate the transactions contemplated hereby.

**2.2 Authorization.** The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller

and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**2.3 No Conflicts.** Except for the FCC Consent, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

**2.4 FCC Licenses.** Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Stations. Except as set forth on *Schedule 1.1(a)*, the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, or terminated and have not expired. All material reports and filings required to be filed with the FCC by Seller with respect to the Stations have been timely filed. All such reports and filings are accurate and complete in all material respects. For avoidance of doubt, Seller makes no representation regarding the Stations' off-air status and the ability to return the Stations to operation within the one-year off-air period listed on *Schedule 1.1(a)*.

**2.5 Taxes.** Seller has, in respect of the Stations' business, 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, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

**2.6 Personal Property.** *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens.

**2.7 Insurance.** Seller maintains insurance policies or other arrangements with respect to the Stations and the Station Assets consistent with its practices for other stations and will maintain such policies or arrangements until the Effective Time.

**2.8 Compliance with Law.** (i) Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC Rules applicable to the operation of the Stations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations, and (ii) to Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations except those affecting the industry generally.

### **ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES**

Buyer hereby makes the following representations and warranties to Seller:

**3.1 Organization.** Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the Station Assets are located. 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 (collectively, the “**Buyer Ancillary Agreements**”) and to consummate the transactions contemplated hereby.

**3.2 Authorization.** The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements 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. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**3.3 No Conflicts.** Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

**3.4 Qualification.** Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and FCC Rules. There are no facts that would, under existing law and FCC Rules, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of or exemption from any FCC Rule is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC’s denial or delay of approval of the FCC Application.

**3.5 Financing.** As of the Closing Date, Buyer will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

#### **ARTICLE 4: JOINT COVENANTS**

**4.1 Control of Stations.** Buyer and Seller hereby covenant and agree that Buyer shall not, directly, or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and FCC Rules, control, supervision, and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

**4.2 Public Announcements.** Prior to the Closing Date, no party shall, without the approval of the other party hereto, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as required upon the filing of the FCC Application.

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

#### **ARTICLE 5: SELLER CLOSING CONDITIONS**

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

**5.1 Representations and Covenants.**

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 5.1(a) and (b) have been satisfied.

**5.2 Proceedings.** Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

**5.3 FCC Authorization.** The FCC Consent shall have been obtained, to the extent elected by either party pursuant to Section 1.8 such consent shall have become a Final Order, and no court or governmental order prohibiting Closing shall be in effect.

**5.4 Deliveries.** Buyer shall have complied with its obligations set forth in Section 7.1.

**ARTICLE 6: BUYER CLOSING CONDITIONS**

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

**6.1 Representations and Covenants.**

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

**6.2 Proceedings.** Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

**6.3 FCC Authorization.** The FCC Consent shall have been obtained, to the extent elected by either party pursuant to Section 1.8 such consent shall have become a Final Order, and no court or governmental order prohibiting Closing shall be in effect.

**6.4 Deliveries.** Seller shall have complied with its obligations set forth in Section 7.1.

**6.5     Consents.** The Required Consents (if any) shall have been obtained.

**6.6     Lease Agreement.** The parties shall be prepared execute at Closing a lease agreement for the KLMR(AM) tower site reflecting the terms set forth in Exhibit A hereto (the "Lease Agreement").<sup>1</sup>

## **ARTICLE 7: CLOSING DELIVERIES**

**7.1     Seller Documents.** At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (i)     good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;
- (ii)    a certificate executed by Seller's sole member authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iii)   the certificate described in Section 6.1(c);
- (iv)    an assignment and assumption of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (v)     a bill of sale conveying the other Station Assets from Seller to Buyer;
- (vi)    the Lease Agreement; and
- (vii)   any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens.

**7.2     Buyer Documents.** At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i)     the Purchase Price in accordance with Section 1.5 hereof;
- (ii)    good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii)   certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iv)    the certificate described in Section 5.1(c);
- (v)     an assignment and assumption of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (vi)    the Lease Agreement; and
- (vii)   such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

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<sup>1</sup> Note to Draft: Parties are discussing conveyance of a portion of the tower site for additional consideration.



## ARTICLE 8: SURVIVAL; INDEMNIFICATION

**8.1 Survival.** The representations and warranties in this Agreement shall survive the Closing for a period of six (6) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such six (6) month 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, 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.

### **8.2 Indemnification.**

(a) Subject to Section 8.2(c), 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 its representations and warranties made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations; or
- (iv) the business or operation of the Stations before the Effective Time, except for the Assumed Obligations.

(b) Subject to Section 8.2(c), 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 its representations and warranties made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made under this Agreement; or
- (iii) the Assumed Obligations; or
- (iv) the business or operation of the Stations after the Effective Time.

(c) Notwithstanding the foregoing or anything else herein to the contrary, after Closing the maximum aggregate liability of the indemnifying party under this Article shall not exceed the Purchase Price.

### **8.3 Procedures.**

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties 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 and provided that such notice is given within the time period described in Section 8.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. 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 (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(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 the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

## **ARTICLE 9: TERMINATION AND REMEDIES**

**9.1 Termination.** Subject to Section 9.3, 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 breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below); provided, that Buyer may not terminate pursuant to this Section 9.1(b) if it is then in material breach of or default under this Agreement;

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, that the Cure Period shall not apply to Buyer's obligations to pay the Purchase Price at Closing; provided further, that Seller may not terminate pursuant to this Section 9.1(c) if it is then in material breach of or default under this Agreement;

(d) by written notice of either party to the other if the FCC denies the FCC Application;

(e) by written notice of either party to the other if the FCC cancels, or initiates a proceeding to cancel, the license of either Station; or

(f) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement.

**9.2 Cure Period.** Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “*Cure Period*” as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and shall continue until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, that if the breach or default is non-monetary and cannot reasonably be cured within such 20-day period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date as determined under Section 1.8.

**9.3 Survival.** Except as provided by Section 9.4, the termination of this Agreement shall not relieve either party of any liability for breach or default under this Agreement prior to the date of termination.

**9.4 Specific Performance.** In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to all available rights and remedies, including without limitation, an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement

**9.5 Liquidated Damages.** If Seller validly terminates this Agreement pursuant to Section 9.1(c), then the Deposit shall be paid to Seller pursuant to the terms of this Agreement, and such payment shall constitute liquidated damages. Buyer acknowledges and agrees that the recovery of the Deposit set forth herein shall constitute payment of liquidated damages and not a penalty and that such liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer’s material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. Seller acknowledges and agrees that, notwithstanding anything herein to the contrary, in the event Buyer does not consummate the Closing as required by this Agreement, Seller’s sole and exclusive remedy in connection with this Agreement and the transactions contemplated hereby shall be to terminate this Agreement pursuant to Section 9.1(c) and to recover the Deposit in accordance with this Section 9.5. For the avoidance of doubt, Seller may specifically not enforce Buyer’s obligation to consummate the Closing or to deliver the Purchase Price as required by this Agreement. In the event that Seller so terminates (or is entitled to terminate) this Agreement and recovers (or is entitled to recover) the Deposit, Seller shall not be entitled to seek, and shall not seek or permit to be sought on behalf of Seller or any of its affiliates, any other damages or any other recovery or other judgment of any kind (including any equitable remedy of any kind) from Buyer in connection with this Agreement or the transactions contemplated hereby or thereby. In all cases of a valid termination of this Agreement other than pursuant to Section 9.1(c), the Deposit shall be released to Buyer.

## **ARTICLE 10: MISCELLANEOUS**

**10.1 Expenses.** Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The filing fee for the FCC Consent shall be divided equally between Buyer and Seller. All

other governmental fees and charges applicable to any requests for governmental consents shall be paid by the party upon whom the applicable governmental authority imposes the fee or charge (or shall be shared equally if not imposed upon either party). Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

**10.2 Further Assurances.** After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

**10.3 Assignment.** Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided further that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder, and Seller may assign its rights hereunder to an affiliate of Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

**10.4 Notices.** Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Buyer:

Riverside Communications, LLC  
708 E. Cedar St.  
Lamar, CO 81052  
Attn.: Kirk Crespin  
Tele: (719)688-9778  
Email: kcespin@gmail.com

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

Gray Miller Persh LLP  
2233 Wisconsin Ave., NW, Suite 226  
Washington, DC 20007  
Attn.: Derek Teslik, Partner  
Tele: (202) 559-7489  
Email: dteslik@graymillerpersch.com

If to Seller:

25-7 Media, Inc.  
7 Forrest Street  
Lamar, CO 81052  
Attn: Mr. Robert DeLancey  
Tele: (405) 651-3137  
Email: bob@kvay.com

Lerman Senter PLLC  
2001 L Street, NW  
Suite 400  
Washington, DC 20036  
Attn: Nancy A. Ory, Esq.  
Tele: (202) 416-6791  
Email: nory@lermansenter.com

**10.5 Amendments.** No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

**10.6 Reimbursement of Legal Expenses.** If a complaint or other formal legal proceeding is instituted by a party before any court of competent jurisdiction to enforce that party's rights under this Agreement, the party prevailing in the proceeding shall be reimbursed by the other party for all reasonable costs incurred thereby, including but not limited to reasonable attorneys' fees.

**10.7 Waiver of Provisions.** The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the party waiving compliance. The failure of either party at any time or times to require performance of any provision of this Agreement shall not affect the exercise of a party's rights at a later date. No waiver granted in any one circumstance shall be deemed a waiver in any other instance, no matter how similar. No practice of the parties shall, by itself, be deemed a waiver of any right hereunder.

**10.8 Entire Agreement.** This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement between the parties with respect to the Stations, which shall remain in full force and effect. Neither party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Stations' revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Stations.

**10.9 Severability.** If any court or governmental authority of competent jurisdiction holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, so long as neither party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.


**10.10 No Beneficiaries.** Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

**10.11 Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Colorado without giving effect to the choice of law provisions thereof.


**10.12 Counterparts.** This Agreement may be executed in separate counterparts, each of which will be deemed an original and both of which together will constitute one and the same agreement.


IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

**25-7 MEDIA, INC.**

By:  Dec 16, 2022  
Robert DeLancey (Dec 16, 2022 14:33 MST)  
Robert DeLancey, President

**Riverside Communications, LLC**

By:  Dec 16, 2022  
Kirk Crespín (Dec 16, 2022 15:54 MST)  
Kirk Crespín, Partner

By:  Dec 16, 2022  
Dan Cochell (Dec 16, 2022 14:51 MST)  
Dan Cochell, Partner