

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

This FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (this “Amendment”) is made effective as of the 14th day of December, 2023 (the “Amendment Date”), by and between Max Radio of Denver LLC, a Delaware limited liability company (“Seller”), and Pillar of Fire, a Colorado nonprofit corporation (“Buyer”) (each individually, a “Party,” or together, the “Parties”).

A. The Parties entered into that certain Asset Purchase Agreement as of November 15, 2023 (the “Agreement”).

B. Seller is the transferee of an Adams County Conditional Use Permit, Case #RCU2001-00036 (the “CUP”) for the commercial radio tower at Southeast 128th Avenue and Deter-Winters Mile Road, as more particularly described in the Agreement.

C. The Parties desire to modify the terms of the Agreement to condition the transactions contemplated in the Agreement on the approval by the Adams County Community and Economic Development Department of a Minor Amendment Application approving the transfer of the CUP from Seller to Buyer.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

Section 1.1 Capitalized Terms used herein, but not specifically defined or amended herein, shall have the meaning assigned to them in the Agreement.

ARTICLE 2. AMENDMENTS

Section 2.1 The following new Section 1.13 is hereby added to the Agreement:

1.13 CUP Transfer. The Closing of the transactions contemplated by this Agreement are expressly conditioned on, and subject to, the prior consent and approval of Adams County, Colorado to the assignment of Adams County Conditional Use Permit, Case #RCU2001-00036 (the “CUP”) from Seller to Buyer pursuant to a Minor Amendment Application (the “CUP Consent”). Within ten (10) business days after the date, if ever, Buyer provides Seller the Notice of Suitability, each of Buyer and Seller shall prepare, execute, and submit its respective portion of the assignment application for the CUP Consent. Seller and Buyer shall prosecute the CUP Consent with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the CUP Consent as expeditiously as reasonably practicable. Except as otherwise provided in this Agreement, each of Seller and Buyer will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the CUP Consent. The filing fee to be paid in connection with the CUP Consent shall be paid by Seller, and Buyer shall reimburse Seller fifty percent (50%) of the fee at the Closing.

Section 2.2 The following new Section 7.8 is hereby added to the Agreement:

7.8 CUP Consent. The Adams County Community and Economic Development Department shall have approved and provided evidence of the CUP Consent.

Section 2.3 The following new Section 7.9 is hereby added to the Agreement:

7.9 Title Insurance Requirements. Seller shall satisfy the title insurance requirements to Title Company's reasonable satisfaction listed in Schedule B, Part I c, d, e, f, g, i and the second paragraph of j of Commitment for Title Insurance, Order No. 00501717-201-7L7-DK2, dated November 17, 2023, including delivery of an owner's affidavit and/or survey affidavit that do not create any new title exceptions, and allow Title Company to rely on the 2005 survey of the Real Property. For clarity, Seller shall not be required to provide an updated or more current survey of the Real Property.

ARTICLE 3. MISCELLANEOUS

Section 3.1 This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the Parties.

Section 3.2 Except as expressly amended hereby, the Agreement shall remain in full force and effect. All agreements, instruments and documents, other than this Amendment, including, without limitation, the escrow agreement, are in all respects ratified and confirmed. From and after the date hereof, the Agreement shall be deemed to be amended and modified as herein provided and, as so amended and modified, the Agreement shall continue in full force and effect and the Agreement and this Amendment shall be read, taken and construed as one and the same instrument.

Section 3.3 Except as otherwise specified herein, this Amendment embodies the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements, consents and understandings relating to such subject matter.

Section 3.4 The recitals set forth at the beginning of this Amendment are true in all material respects and constitute an integral part of this Amendment.

Section 3.5 This Amendment shall be governed and controlled by the laws of the State of Colorado.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment has been executed by the Parties as of the effective date.

SELLER:

Max Radio of Denver LLC

A Delaware limited liability company

By: 
David J. Wilhelm
Vice President and Manager

BUYER:

Pillar of Fire

A Colorado nonprofit corporation

By: _____
Curt Aldstadt
Treasurer

IN WITNESS WHEREOF, this Amendment has been executed by the Parties as of the effective date.

SELLER:

Max Radio of Denver LLC
A Delaware limited liability company

By: _____
David J. Wilhelm
Vice President and Manager

BUYER:

Pillar of Fire
A Colorado nonprofit corporation

By:  _____
Curt Aldstadt
Treasurer