

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of November 15, 2023 (referred to in this Agreement as the “Effective 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”).

RECITALS

WHEREAS, Seller holds Federal Communications Commission (the “FCC”) authorizations for FM radio broadcast stations KFCO, Bennett, Colorado (FCC Fac. ID No. 35023), and KJHM, Watkins, Colorado (FCC Fac. ID No. 38629); and FM booster stations KFCO-FM3, Aurora, Colorado (FCC Fac. ID No. 164514), and KJHM-FM1, Commerce City, Colorado (FCC Fac. ID No. 162588) (collectively, the “Stations”);

WHEREAS, Seller owns a fee title interest in real estate, and a tower (ASR No. 1237165) (the “Tower”) located at 12050½ Deter Winters Road, Byers, CO 80103 (collectively, the “Real Property”); and

WHEREAS, Seller desires to sell, assign, and transfer to Buyer, and Buyer desires to purchase and acquire from Seller the Real Property and Assets (defined in this Agreement) used in the operation of the Stations, all under the terms and conditions described in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises, representations, warranties, and covenants contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

ARTICLE 1 **PURCHASE AND SALE OF ASSETS**

1.1 Assets. Seller agrees to sell and assign to Buyer, and Buyer agrees to purchase and assume from Seller all the following assets that are owned by Seller and used or held for use in the operation of the Stations (collectively, the “Assets”), which do not include the Excluded Assets (defined below):

(a) Each item of tangible personal property (the “Tangible Personal Property”) used or held for use in the operation of the Stations, including those listed on Schedule 1.1(a), including, without limitation, the items of tangible personal property included in the Tower Repairs;

(b) All of Seller’s right and interest in and to the Stations’ FCC licenses (the “FCC Licenses”), as specified on Schedule 1.1(b);

(c) All intangible assets of Seller used in the operation of the Stations, including the Stations’ call letters listed on Schedule 1.1(b) and those items described on Schedule 1.1(c) (the “Intangible Property”);

(d) Seller's right, title, and interest in and to the contracts and agreements associated with the Stations set forth on Schedule 1.1(d) (the "Assigned Station Contracts"); and

(e) the Real Property, as more particularly described on Schedule 1.1(e), and any interests in this Agreement, including, without limitation, land, easements, air rights, rights of way and fee ownership, buildings, the Tower, guy wires, anchors, structures, fixtures and improvements owned by Seller and used in connection with the operation of the Stations, and any additions, improvements and alterations thereto made between the Effective Date and the Closing Date.

1.2 Excluded Assets. Except for items specifically listed in this Agreement or in the Schedules as included in the Assets, excluded from the Assets to be sold to Buyer and from the definition of Assets as used in this Agreement shall be: (i) all assets of Seller that are not dedicated to the Stations; (ii) the Station Contracts (defined in Section 2.13) that are not Assigned Station Contracts; (iii) all employment contracts or obligations regarding any personnel working at or for the Stations prior to the Closing Date; (iv) all 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; (v) all Seller's cash or cash equivalents, accounts receivable and other receivables, claims, refunds, and insurance policies; (vi) all assets used in the operation of any station or stations other than the Stations; (vii) all Seller's books and records; (viii) the websites listed on Schedule 1.2; and (ix) all personal items and items unrelated to the operation of the Stations (collectively, the "Excluded Assets").

1.3 No Liens. The Assets shall be sold free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, charges, covenants, conditions, defects in title or restrictions of any kind ("Liens"), except for: (a) taxes not yet due and payable to be apportioned at Closing in accordance with Section 1.6; (b) liens that will be released at or prior to the Closing Date; (c) statutory landlord's liens and liens for current taxes not yet due and payable (or being contested in good faith) to be apportioned at Closing in accordance with Section 1.6; (d) zoning laws and ordinances and similar laws; (e) rights reserved to any governmental authority to regulate the affected property; (f) the Assumed Obligations (defined below); (g) the rights of any lessor or grantor under any applicable lease agreement or easement, respectively (including any Liens held thereunder); (h) inchoate materialmen's, mechanics', workmen's, repairmen's, or other Liens arising from the Tower Repairs or other work performed for or on behalf of Buyer before or after the Effective Date at or on the Real Property; (i) the Liens on the Real Property set forth on Schedule 1.3; and (j) non-monetary Liens disclosed on the Title Commitment (collectively, "Permitted Liens").

1.4 Liabilities. Except as expressly stated in this Agreement, Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge, any obligation of Seller relating to the Stations arising prior to the Closing Date including, without limitation, any obligations arising under the Station Contracts, Seller taxes, any Seller employment agreements, arrangements, benefits, or obligations ("Retained Liabilities"). At Closing, Seller shall assign and Buyer shall assume only those liabilities and obligations arising after Closing under the Assigned

Station Contracts, other than liabilities or obligations (A) arising out of or relating to any breach of any Assigned Station Contract or other action taken by Seller prior to Closing, (B) arising out of or relating to any event, circumstance or condition occurring or existing on or prior to the Closing that, with notice or lapse of time (or both), would constitute or result in a breach of any of such Assigned Station Contracts, or (C) that would constitute a breach of this Agreement that would entitle Buyer to receive indemnification pursuant to Section 9 below (the “Assumed Liabilities”).

1.5 Purchase Price, Payment, and Allocation.

(a) Purchase Price. The aggregate purchase price to be paid for the Assets will be Seven Million Five Hundred Fifty Thousand and 00/100 U.S. Dollars (\$7,550,000.00) as adjusted pursuant to this Article 1 (the “Purchase Price”).

(b) Escrow Deposit. Within ten (10) business days after the Effective Date, Buyer shall (i) deposit the amount of Five Hundred Seventy-Five Thousand and 00/100 U.S. Dollars (\$575,000.00) (the “Escrow Deposit”) with Fidelity National Title, National Commercial Services (“Escrow Agent”), as agent for Fidelity National Title Insurance Company (“Title Company”), which will be held in Escrow until one (1) year after the Closing, or the earlier termination of this Agreement. The Escrow Deposit will be held according to the terms and conditions of an escrow agreement (the “Escrow Agreement”) that the Parties and the Escrow Agent will negotiate and execute within the ten- (10-) business day period after the Effective Date and before Buyer makes the Escrow Deposit, and after Closing the Escrow Deposit may be used to satisfy any indemnification claims of Buyer hereunder. The Escrow Deposit will be credited against the Purchase Price at the Closing. All interest earned on the Escrow Deposit shall accrue to Buyer if Closing does not occur, or to Seller if the Closing does occur. If Closing does not occur, then the Escrow Deposit will be paid to Buyer or Seller as provided in Section 10.1. If Buyer and Seller do not timely enter into the Escrow Agreement or Buyer does not timely make the Escrow Deposit, then Seller may terminate this Agreement on one (1) day’s written notice to Buyer.

(c) Closing Estimates. At least two (2) business days prior to the Closing Date, Seller shall deliver to Buyer a statement (the “Closing Statement”) setting forth: (a) the Indebtedness (as defined below) of Seller as of immediately prior to the Closing (“Closing Indebtedness”), together with payoff letters (the “Payoff Letters”), in form and substance acceptable to Buyer, indicating the amount required to discharge any Lien securing such Closing Indebtedness; (b) the aggregate fees and expenses (other than compensation payable and the employer portion of any payroll taxes or matching contributions payable with respect thereto that Seller will pay through its payroll service) of Seller due, incurred and/or payable as of the Closing in connection with this Agreement and the consummation of the transactions contemplated hereby (“Closing Expenses”), together with final bills, invoices or other vendor statements in respect of such Closing Expenses through the Closing, and (c) Seller’s reasonable and good faith estimate of the prorated items contemplated by Section 1.6 (the “Prorated Items”).

(d) Closing Payments. At Closing, Buyer will fund to the Title Company, with instructions to (i) pay to Seller by wire transfer or other form of immediately available funds, the

Purchase Price, minus (A) the Escrow Deposit, (B) Closing Indebtedness, (C) Closing Expenses, and plus or minus (D) the Prorated Items (such total, the “Closing Date Payment”); (ii) on behalf of Seller, pay the outstanding Closing Expenses to the appropriate payees in accordance with invoices submitted therefor, if applicable; and (iii) on behalf of Seller, pay the outstanding Closing Indebtedness to the appropriate payees.

(e) Allocation of Purchase Price. Buyer and Seller agree to allocate One Million Five Hundred Thousand and 00/100 U.S. Dollars (\$1,500,000.00) of the Purchase Price to the Real Property and shall agree to allocate the remaining portion of the Purchase Price among the Assets (other than the Real Property) as provided in Schedule 1.5(e) (the “Purchase Price Allocation”). The Parties agree to file their federal, state and local income and, as applicable, transfer Tax Returns (including IRS Form 8594, amended returns, including amended IRS Form 8594 and claims for refunds) in accordance with the Purchase Price Allocation as so adjusted, and no party hereto shall take any action or position inconsistent with the Purchase Price Allocation, as so adjusted and finally determined, unless otherwise required by applicable law.

1.6 Prorations. The operation of the Stations and the income and normal operating expenses attributable thereto through the Closing Time shall be for the account of Seller and thereafter for the account of Buyer. Expenses for goods or services received both before and after the Closing Time, power and utilities charges, prepaid cash (excluding deposits), and rents and similar prepaid and deferred items shall be prorated between Seller and Buyer as of the Closing Time. If the Closing shall occur before the tax rate or the assessed valuation of the Real Property is fixed for the then current year, the apportionment of taxes shall be upon the basis of the most recent mill levy applied to the latest assessed valuation.

1.7 Post-Closing Adjustment.

(a) Within sixty (60) days following the Closing Date, Buyer shall calculate the Closing Indebtedness, Closing Expenses, and Prorated Items, and, based on such numbers, shall deliver to Seller Buyer’s calculation of adjustments to the Closing Date Payment, if any (the “Buyer’s Adjustment Amount”).

(b) Buyer’s Adjustment Amount shall become final and binding upon the Parties thirty (30) days following Seller’s receipt thereof unless Seller gives written notice of disagreement (the “Adjustment Amount Disagreement Notice”) to Buyer prior to the expiration of such thirty-(30-) day period. Any Adjustment Amount Disagreement Notice shall specify in reasonable detail the nature and dollar amount of any disagreement so asserted, and any items that are not specified in the Adjustment Amount Disagreement Notice shall be deemed to be agreed upon between the Parties for purposes of finally determining the adjustment amount. If an Adjustment Amount Disagreement Notice is timely received by Buyer, then adjustment amount shall become final and binding upon the Parties on the earliest of (x) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Adjustment Amount Disagreement

Notice and (y) the date all matters in dispute are finally resolved in writing by the Independent Accountant (as defined below) in accordance with Section 1.7(c).

(c) During the thirty (30) days following timely delivery of a Adjustment Amount Disagreement Notice, Buyer and Seller shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Adjustment Amount Disagreement Notice, but if they do not obtain a final resolution within such thirty- (30-) day period, then Buyer and Seller will jointly retain an independent regionally recognized certified public accounting firm as agreed to by Buyer and Seller (the “Independent Accountant”), for review and resolution of all matters (but only such matters) that remain in dispute and were included in the Adjustment Amount Disagreement Notice. Buyer and Seller shall instruct the Independent Accountant to make a final determination of the adjustment amount, with reference to such disputed matters and amounts. Buyer and Seller will cooperate with the Independent Accountant during the term of its engagement. Buyer and Seller shall instruct the Independent Accountant not to assign a value to any item in dispute greater than the greatest value for such item assigned by Buyer and Seller or less than the smallest value for such item assigned by Buyer and Seller in Buyer’s Adjustment Amount or the Adjustment Amount Disagreement Notice, as applicable. Buyer and Seller shall also instruct the Independent Accountant to make its determination based solely on presentations by Buyer and Seller that are in accordance with the guidelines and procedures set forth in this Agreement (i.e., not on the basis of an independent review). The determination of the adjustment amount become final and binding on the Parties on the date the Independent Accountant delivers its final resolution in writing to Buyer and Seller (which final resolution shall be requested by Buyer and Seller to be delivered not more than thirty (30) days following submission of the disputed matters). The fees and expenses of the Independent Accountant will be allocated between Buyer, on the one hand, and Seller, on the other hand, based upon the percentage which the portion of the matters raised in the Adjustment Amount Disagreement Notice not awarded to such Party bears to the amount actually contested by such Party. For example, if Seller claims that the appropriate adjustments are, in the aggregate, \$1,000 greater than the amount determined by Buyer, and if the Independent Accountant ultimately resolves such matters by awarding to Seller, in the aggregate, \$300 of the \$1,000 contested, then the fees, costs and expenses of the Independent Accountant will be allocated 30% (i.e., $\$300 \div \$1,000$) to Buyer and 70% (i.e., $\$700 \div \$1,000$) to Seller.

(d) If the final adjustment amount is a negative number (the absolute value of any such number, the “Net Shortfall”), then within five (5) business days after the determination of the Net Shortfall, Seller shall pay the amount in cash equal to the Net Shortfall to an account designated by Buyer, or Buyer shall be entitled to such Net Shortfall from the Escrow Deposit.

(e) If the final adjustment amount is a positive number (such number, the “Net Surplus”), then within five (5) Business Days after the determination of the Net Surplus, Buyer shall

deliver to Seller, by wire transfer of immediately available funds, an amount equal to the Net Surplus.

(f) The Parties agree to treat any payment made pursuant to this Section 1.7 as an adjustment to the Purchase Price for federal, state, local and foreign income tax purposes.

1.8 Title Commitment. Within five (5) business days after the execution of this Agreement, Buyer shall order and obtain, at its sole cost and expense, a title commitment (the “Title Commitment”) for a standard form ALTA Owner’s Policy of Title Insurance (the “Title Policy”) to be issued by the Title Company in the amount of the portion of the Purchase Price allocated to the Real Property, together with copies or weblinks of all recorded exceptions listed in this Agreement. Buyer shall have until the expiration of the Due Diligence Period defined in Section 7.7 to review the condition of title (the “Title Review Period”). Seller agrees to cooperate with Buyer and the Title Company in resolving any title issues identified by Buyer, but shall not be required to incur any material expense or liability in connection therewith. If Buyer determines prior to expiration of the Title Review Period that the condition of title is not acceptable, Buyer may terminate this Agreement upon written notice to Seller, in which event the Escrow Deposit shall be returned to Buyer, and both Parties will be relieved of any further obligations hereunder, except those which expressly survive termination.

1.9 Closing Date. The consummation of the transactions contemplated in this Agreement (the “Closing”) shall take place by the exchange of documents by overnight delivery or using the Escrow Agent within five (5) business days after both of the following: (a) the date on which the FCC Consent (defined below) has been issued and become a Final Order (defined below); and (b) the date on which each of the other conditions to Closing set forth in this Agreement have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). The date on which the Closing is to occur is referred to in this Agreement as the “Closing Date” and shall be effective as of 11:59 p.m. Mountain Time on the Closing Date (the “Closing Time”) for tax and accounting purposes. Buyer, in its sole discretion, may elect to waive the condition that the FCC Consent become a Final Order; provided, however, if no FCC Objections (defined below) have been filed before the date on which the FCC Consent has been issued, then the Closing shall take place within five (5) business days after both of the following: (a) the date on which the FCC Consent has been issued; and (b) the date on which each of the other conditions to Closing set forth in this Agreement have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time).

1.10 FCC Consent. The transactions contemplated hereby are expressly conditioned on, and subject to, the prior consent and approval of the FCC to the assignment of the FCC Licenses from Seller to Buyer (“FCC Consent”). Within five (5) business days after the date, if ever, Buyer provides Seller a Notice of Suitability, each of Seller and Buyer shall prepare, execute, and submit its respective portion of the assignment application for the FCC Consent (“FCC Application”). Seller and Buyer further agree to prepare amendments to the FCC Application whenever such amendments are required by the FCC. Seller and Buyer shall prosecute the FCC Application with all reasonable diligence and

otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as reasonably practicable. In the event any objections or challenges to the FCC Application or any requests for reconsideration or review of the FCC Consent are filed at the FCC (collectively, “FCC Objections”), Seller and Buyer shall cooperate with respect to any responses thereto. 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 FCC Application. The filing fee to be paid in connection with the FCC Application shall be paid by Seller, and Buyer shall reimburse Seller fifty percent (50%) of the fee at Closing.

1.11 Final Order. For purposes of this Agreement, the term “Final Order” means a written action or order issued by the FCC, setting forth the FCC Consent and (a) which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such requests and for the FCC to set aside the action on its own motion has expired, or (ii) in the event of review, reconsideration or appeal, that does not result in the FCC Consent being reversed, stayed, enjoined, set aside, annulled or suspended, and the time for further review, reconsideration or appeal has expired.

1.12 Withholding Rights. Buyer shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement all amounts required under applicable Law to be deducted and withheld and shall provide Seller notice with at least five (5) business days’ notice before making any such proposed withholding with detailed information about the reasons for such proposed withholding. To the extent that any such amount is so deducted and withheld, such amount shall be paid over to, or deposited with, the relevant governmental authority and shall be treated for all purposes of this Agreement as having been paid to the applicable recipient.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this Article 2 are correct and complete as of the Effective Date and will be correct and complete as of the Closing Date, except for representations and warranties made as of a certain date that will be correct and complete only as of such date.

2.1 Company Status. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware. Seller has the requisite power to carry on its business as it is now being conducted, to own and operate the Stations, and to enter into and complete the transactions contemplated by this Agreement.

2.2 No Options. Other than the Liens and Permitted Liens, no third party has an interest in, or option to acquire, any of the Assets used in the operation of the Stations.

2.3 Entity Action. All actions and proceedings necessary to be taken by or on the part of Seller in connection with the performance, execution and delivery of this Agreement have been duly and validly taken and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller enforceable against Seller in accordance with and subject to the terms contained in this Agreement.

2.4 No Defaults. Neither the execution, delivery and performance by Seller of this Agreement nor the consummation by Seller of the transactions contemplated hereby are events that, of themselves or with the giving of notice or the passage of time or both, will: (a) violate or conflict with any provision of the Articles of Organization ("Governing Documents") of Seller; or (b), (i) except as set forth on Schedule 2.4, constitute a violation of, conflict with or result in any breach of or any default under, require the consent of any third party, result in any termination or modification of, or cause any acceleration of any obligation of Seller under any Station Contract; (ii) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Seller, the Stations or the Assets; or (iii) result in the creation or imposition of any lien, charge or encumbrance against the Stations or the Assets.

2.5 Taxes. All federal, state, and local tax returns, reports, estimates and other statements ("Returns") required to have been filed with respect to Seller and the operation of the Stations have been duly and timely filed by Seller and each such Return correctly reflects the amount of taxes required to be reported and paid. All taxes due and payable by Seller (whether or not shown on any Returns) have been timely paid in full. Seller is not currently the beneficiary of any extension of time within which to file any Return. There are no Liens for taxes upon any of the Assets. Seller is a partnership for federal and Colorado income tax purposes.

2.6 Tangible Personal Property. Except as set forth on Schedule 2.6, the Tangible Personal Property listed on Schedule 1.1(a) is a true and complete list as of the Effective Date of all items of tangible personal property of every kind or description owned by Seller and used in the operation of the Stations, except for items of tangible personal property having a value of less than Five Thousand and 00/100 U.S. Dollars (\$5,000.00). Seller has good, valid, and marketable title to or the unrestricted right to use all of the Assets owned by it, free and clear of all security interests of every kind or character (other than Permitted Liens). Seller is the owner, lessee, or licensee of all of the Tangible Personal Property. Except as set forth on Schedule 2.6, all Tangible Personal Property is in good operating condition and repair, reasonable wear and tear excepted, and has been maintained in accordance with good engineering practice, industry standards and any standards or guidelines imposed by the FCC.

2.7 FCC Licenses. The FCC Licenses set forth on Schedule 1.1(b) constitute all the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the current rules, regulations, and policies of the FCC for the operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, or terminated and have not expired. Seller has provided true and correct copies of the FCC Licenses in the Data Room. As used in this Agreement, "Data Room"

means that certain electronic data room titled “Project Max” hosted at Firmex under the account of Buyer’s legal counsel, Sherman & Howard LLC, to which Seller posted/uploaded certain diligence materials in response to Buyer’s diligence requests. There is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability) and there is not now issued, outstanding, pending or, to Seller’s Knowledge, threatened by or before the FCC, any complaint, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or FCC Debt against Seller or the Stations, except for certain pending long-form transfer applications pending before the FCC (*i.e.*, LMS File Nos. 0000194019, *et seq.*). The Stations are and will be on the Closing Date operating in compliance with the FCC Licenses, the Communications Act and the current rules and policies of the FCC in all material respects. “Seller’s Knowledge” means the actual knowledge of A. E. Loving, Jr., John A. Trinder and David J. Wilhelm, in each case, after reasonable inquiry.

2.8 Insurance. All the Assets that are insurable are insured against loss, injury, or damage consistent with the past practices of Seller. All policies of insurance to which Seller is a party, an insured, or a beneficiary are valid, outstanding, and enforceable. Attached hereto on Schedule 2.8 is a list of Seller’s insurance loss runs for 2021, 2022, and 2023 year to date.

2.9 Indebtedness. Other than as set forth on Schedule 2.9, Seller does not have any Indebtedness. As used herein, “Indebtedness” means, with respect to Seller, (i) all obligations of Seller for borrowed money, whether current or long-term, secured or unsecured, and indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, (ii) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by Seller, (iii) all obligations under leases regarding the Assets that shall have been or should be, in accordance with U.S. generally accepted accounting principles, recorded as capital or synthetic leases in respect of which Seller is liable as lessee (other than real property leases), (iv) any obligations of Seller in respect of bankers’ acceptances, performance bonds or letters of credit or similar instruments or reimbursement obligations with respect thereto (whether drawn or undrawn), (v) any obligations secured by Liens on property acquired by Seller, whether or not such obligations were assumed by Seller at the time of acquisition of such property, (vi) customer deposits, customer credits, deferred revenue, unearned cash received in advance and cash received for any long-term Station Contracts paid in advance, in each case received on or prior to the Closing Date, (vii) [reserved], (viii) any currently due or past due unpaid Taxes of Seller with respect to the Assets, and (ix) all obligations of a type referred to in clauses (i) through (viii) above which are directly or indirectly guaranteed by Seller or which it has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a credit against loss all as of the Effective Date .

2.10 [Reserved].

2.11 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending or, to Seller’s Knowledge, threatened against Seller or the Stations.

2.12 Intangible Property. Seller has all right to use all Intangible Property necessary in the operation of the Stations as presently operated. Seller has not received notice of any claim against it involving any conflict or claim of conflict of any of the items listed on Schedule 1.1(c), and, to Seller's Knowledge, there is no basis for any such claim.

2.13 Contracts. Schedule 2.13 contains a list of all written material contracts, leases and agreements that are used in the operation of the Stations, except for (i) contracts, leases or agreements that can be canceled on less than sixty (60) days' notice, (ii) contracts, leases or agreements requiring payment of less than Five Thousand and 00/100 U.S. Dollars (\$5,000.00) in any calendar year, (iii) credit agreements and related agreements with Guggenheim Credit Services, LLC and its affiliates and lenders under such credit and related agreements, (iv) contracts or agreements for insurance coverage and (v) contracts with clients of Seller for the purchase of advertising time (the "Station Contracts"). For clarity, the term "Station Contracts" includes the Assigned Station Contracts. Each of the Assigned Station Contracts has been provided in the Data Room. Each of the Station Contracts is in effect and is binding upon Seller and, to Seller's Knowledge, on the other parties thereto (subject to bankruptcy, insolvency, reorganization, or other similar laws relating to or affecting the enforcement of creditors' rights generally). Except as set forth on Schedule 2.13, Seller has performed its obligations under each of the Station Contracts required to be performed as of the Effective Date in all material respects, and is not in material default thereunder, and to Seller's Knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.14 Real Property. Schedule 1.1(e) includes a description of the Real Property owned by Seller and used in connection with operation of the Stations. Seller has marketable title to the Real Property free and clear of liens except the security interests described in Schedule 1.1(e) hereof, if any, which security interests will be released on or before the Closing Date, and except for Permitted Liens (as defined in Section 1.3). The Real Property provides unrestricted access to the Stations' facilities existing on the Real Property. To Seller's Knowledge, the Real Property is not subject to any pending or threatened suit for condemnation or other taking by any public authority and is not subject to any adverse claims by any third parties. Except for parties to leases disclosed to Buyer in the Schedules hereto, to Seller's Knowledge, there are no third parties in possession or claiming rights to possess any portion of the Real Property. At Closing, other than amounts due for Tower Repairs, there will be no unpaid bills or claims in connection with any repairs or work conducted on the Real Property by or on behalf of Seller, including, without limitation, any such bills or claims that could result in the filing of a lien against the Property. To Seller's Knowledge, there are no underground storage tanks, PCBs, asbestos or reportable quantities of any regulated Hazardous Materials (as defined in Section 2.17(a)) located on the Real Property or in any equipment or other facilities located on the Real Property.

2.15 Brokers. There is no broker or finder or other third party who would have any valid claim through Seller against Buyer for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any action taken by Seller.

2.16 Employees. Seller represents and warrants that with respect to the Stations' employees, except as set forth on Schedule 2.16, (a) there are no collective bargaining agreements or written agreements relating to the terms and conditions of employment or termination of employment covering such employees and (b) all the Stations' employees are employees-at-will. Seller is not engaged in any unfair labor practice or other unlawful employment practice and there are no unfair labor practice charges or other employee-related complaints, grievances or arbitrations against Seller pending or, to Seller's Knowledge, threatened before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority. None of Seller's employees are participants in any Seller-sponsored pension plan and none of the Assets are "plan assets" subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended.

2.17 Environmental Matters.

(a) As used herein, the following terms have the following meanings:

(i) "Environmental, Health, and Safety Liability" means any Claim, obligation or other responsibility resulting from or arising under an Environmental Law or an Occupational Safety and Health Law;

(ii) "Environmental Law" means any Legal Requirement designed to minimize, prevent, remedy or impose penalties for, the consequences of actions that damage or threaten the Environment or public health and safety;

(iii) "Hazardous Activity" shall mean the distribution, generation, handling, importing, management, manufacturing, processing, production, refinement, release, storage, transfer, transportation, treatment, or use (including any withdrawal or other use of groundwater) of Hazardous Materials in, on, under, about, or from the Tower, the Real Property, or any part thereof; and

(iv) "Hazardous Materials" means any material, substance or waste that is regulated, classified, or otherwise characterized under or pursuant to any Environmental Law as hazardous, toxic, a pollutant, a contaminant, radioactive, or of similar classification, including petroleum or petroleum byproducts, asbestos in any form, polychlorinated biphenyls, ozone-depleting substances, or any other hazardous or toxic substance or chemical substance or waste that is prohibited, limited or regulated under any Environmental Law.

(b) To the Knowledge of Seller, Seller has at all times been in material compliance with all Environmental Laws.

(c) To the Knowledge of Seller, Seller has not received any order, written notice or other communication relating to any actual, alleged, or potential violation of or failure to comply

with any Environmental Law, or any actual or potential Environmental, Health, and Safety Liability;

(d) There are no pending or, to the Knowledge of Seller, threatened claims or Liens resulting from any Environmental, Health, and Safety Liability or arising under or pursuant to any Environmental Law, with respect to or affecting the Real Property or Tower;

(e) Except as set forth on Schedule 2.17(e), to the Knowledge of Seller, (i) there are no Hazardous Materials present at, on, in, or under the Real Property in violation of Environmental Law, and (ii) neither the Seller nor any other Person, has permitted or conducted, or is aware of, any Hazardous Activity conducted with respect to the Real Property;

(f) To the Knowledge of Seller, the Real Property does not contain any underground storage tanks, landfills, surface impoundments, or disposal areas; and

(g) To the Knowledge of Seller, Seller has provided to the Data Room copies of all reports, studies, analyses, or tests initiated by or on behalf of or in the possession of Seller, pertaining to the environmental condition of, in, on, or under, the Real Property, or concerning compliance by Seller or any other Person for whose conduct any of them is or could be held responsible, with Environmental Laws.

2.18 Full Disclosure. No provision of this Agreement relating to Seller, the Stations or the Assets or any Schedule by Seller to Buyer in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated to make the statement, in light of the circumstances in which it is made, not misleading. All Schedules are accurate and complete in all material respects as of the Effective Date.

2.19 Non-Foreign Status. Seller is not a “foreign person” within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended.

2.20 Solvency. Seller has not: (a) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors; (b) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceedings, to hold, administer and/or liquidate all or substantially all of its property; (c) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (d) given notice to any person or governmental body of insolvency; or (e) made an assignment for the benefit of creditors, and Seller will not be rendered insolvent by the performance of its obligations under this Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article 3 are correct and complete as of the Effective Date and will be correct and complete as of the Closing Date.

3.1 Qualification as a Broadcast Licensee. Buyer is financially qualified and, to Buyer's knowledge, is legally qualified under the Communications Act and the rules and policies of the FCC to acquire the Assets from Seller. Buyer has adequate cash resources to fund the Escrow Deposit when due and to pay the balance of the Purchase Price at the Closing.

3.2 Company Status. Buyer is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the state of Colorado. Buyer has the requisite power to carry on its business as it is now being conducted and to enter into and complete the transactions contemplated by this Agreement. There are no approvals or consents of third parties that are legally or contractually required to be obtained by Buyer in connection with the consummation of the transactions contemplated by this Agreement, other than the FCC Consent.

3.3 No Defaults. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the transactions contemplated hereby are events that, of themselves or with the giving of notice or the passage of time or both, will: (a) violate or conflict with any provision of Buyer's articles of incorporation, bylaws or other similar document or agreement; (b) constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation of Buyer under any contract, mortgage, indenture, agreement, lease or other instrument to which Buyer is a party or by which it is bound, or (c) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body known and applicable to Buyer.

3.4 Litigation. There are no facts, suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending or, to Buyer's knowledge, threatened against Buyer affecting Buyer's qualification to hold the FCC Licenses or its ability to purchase and acquire the Assets nor, to Buyer's knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceedings, claim or governmental investigation.

3.5 Entity Action. All actions and proceedings necessary to be taken by or on the part of Buyer in connection with the performance, execution and delivery of this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to the terms contained in this Agreement.

3.6 Brokers. Patrick Communications is the exclusive broker representing Buyer, and all fees and commissions owed to Patrick Communications will be paid by Buyer and Buyer will hold Seller harmless with respect to such fees and commissions. There is no other third party who

would have any valid claim through Buyer against any of the Parties for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by Buyer and Buyer will hold Seller harmless with respect to such fees and commissions.

3.7 Full Disclosure. No provision of this Agreement relating to Buyer or any other document, or other information furnished by Buyer to Seller in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated to make the statement, in light of the circumstances in which it is made, not misleading. To the knowledge of Buyer, no representation or warranty of Seller made in this Agreement contains any untrue statement of a material fact.

ARTICLE 4 COVENANTS OF SELLER PENDING THE CLOSING

Seller covenants and agrees that, from the Effective Date until the completion of the Closing or earlier termination of this Agreement:

4.1 Representations and Warranties. (a) Seller shall give detailed written notice to Buyer promptly on learning of the occurrence of any event that would cause or constitute a material breach, or that would have caused a material breach had such event occurred or been known to Seller on or before the Effective Date, of any of Seller's representations or warranties contained in this Agreement or in any Schedule attached hereto. (b) If Seller so discloses prior to the Closing any such matters to Buyer, or in the event that Buyer otherwise obtains actual knowledge before the Closing of any matters which make any of Seller's representations or warranties untrue in any material respect, then, within five (5) business days after Seller makes such disclosure to Buyer, Buyer shall have the right to either (i) terminate this Agreement, whereupon the Escrow Deposit shall be immediately returned to Buyer and both Parties will be relieved of any further obligations hereunder, except those which expressly survive termination or (ii) waive such breach and proceed to Closing on the terms and conditions of this Agreement. If Buyer fails to provide such a notice timely, then Buyer will have waived such a breach and must proceed to Closing on the terms and conditions of this Agreement.

4.2 Notice of Proceedings. Seller will promptly notify Buyer in writing upon: (a) receiving notice 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 hereunder; 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.

4.3 Third-Party Proposals. From the Effective Date until the earlier of the Closing and such time as this Agreement is terminated in accordance with Section 10.1, except as specifically contemplated by this Agreement, Seller shall not, and shall cause its affiliates and

shareholders not to, and shall cause its and their respective officers, directors, employees, agents and representatives not to, directly or indirectly, (a) continue or enter into any negotiation, discussion, agreement, commitment, arrangement or instrument with any person or entity, other than Buyer and its affiliates, with respect to the sale of the Assets, or any material portion thereof or direct or indirect interest therein, or any merger, recapitalization or similar transaction with respect to Seller (an “Alternative Transaction”), or (b) provide any information with respect to, or take any other action knowingly to facilitate, solicit or encourage, any inquiries or the making of any proposal that constitutes, or may be reasonably expected to lead to, an Alternative Transaction. Seller shall immediately notify Buyer of any offer or proposal by any person or entity or any contact between Seller or its representatives and any person or entity that constitutes or relates in any way to any proposed or potential Alternative Transaction.

4.4 Publicity. Seller shall not issue or cause the publication of any press release or any other public statement or any correspondence or other communication with respect to the execution and Closing of this Agreement unless Buyer shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by Buyer, other than as required the Communications Act or the current rules, regulations, and policies of the FCC.

4.5 Confidentiality. All information, disclosures, knowledge, or facts disclosed by Buyer regarding Buyer received by Seller pursuant to or in connection with this Agreement, shall be confidential and shall not be divulged, disclosed or communicated by Seller to any third-party, except as required by law or to Seller’s counsel, accountants, governing board, and other representatives and principals assisting Seller with the transaction contemplated hereby (“Seller Representatives”). Seller will inform all Seller Representatives that are in receipt of such information regarding Buyer that they are also bound by the confidentiality imposed in this Agreement. Seller shall be responsible for any breach of confidentiality by any such Seller Representative. This Section 4.4 shall not apply to publicly available information or information generally known in the broadcast industry as of the Effective Date or that becomes so known following the Effective Date unless such information becomes generally known due to Seller’s breach of this Section 4.4. If this Agreement terminates before Closing, Seller shall return promptly any information obtained regarding Buyer, and Seller shall instruct Seller Representatives also to return any such information.

4.6 Consummation of Agreement. Subject to the provisions of Section 10.1 of this Agreement, Seller shall use its commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be fully carried out.

4.7 Inspections. At any time and from time to time, subject to any reasonable terms and conditions imposed by Seller to preserve the confidentiality of this transaction, Seller shall permit Buyer to inspect, test, and survey: the Real Property and improvements thereon and any and all portions thereof, including the Real Property’s physical and mechanical systems; and

(b) all records pertaining to the Real Property. Seller will cooperate in good faith with Buyer, Buyer's agents and independent contractors in connection with all such inspections, tests and surveys, and provide such documents and materials in its possession or reasonable control reasonably requested from time to time by Buyer and, after Seller's receipt of the Notice of Suitability and after the date the FCC Application goes on public notice, if ever, make available during normal business hours all relevant personnel and agents of Seller to answer any questions which Buyer may have regarding the Assets. Notwithstanding the foregoing, Buyer will be permitted to access the Tower and the Real Property during the Due Diligence Period for the purpose of completing the Tower Repairs and conducting surveys, inspections and environmental tests, provided that Buyer reasonably schedules these visits with Seller.

4.8 Condition of Title. Without the prior written consent of Buyer, Seller shall not record any easement, encumbrance or other agreement or lien against the Real Property or subject any other Assets to any monetary encumbrance.

4.9 Normal Operations. Seller agrees to operate and maintain the Stations, the Real Property and the other Assets in the normal course of business substantially in accordance with Seller's past practices.

4.10 New Contracts. Seller shall not enter into any new third-party contracts that would survive Closing except those which are necessary to carry out its obligations under Section 4.8 and which shall be on market terms; provided, however, Buyer shall not have any obligation to assume any such new third-party contracts at the Closing. Copies of all such contracts so entered into by Seller shall be promptly provided by Seller to Buyer.

ARTICLE 5 COVENANTS OF BUYER PENDING THE CLOSING

Buyer covenants and agrees that, from the Effective Date until the completion of the Closing or the earlier termination of this Agreement:

5.1 Representations and Warranties. Buyer shall give detailed written notice to Seller promptly on learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Buyer on or before the Effective Date, of any of Buyer's or Seller's representations or warranties contained in this Agreement or in any Schedule attached hereto.

5.2 Notice of Proceedings. Buyer will promptly notify Seller 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 hereunder; 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

5.3 Publicity. Buyer shall not issue or cause the publication of any press release or any other public statement or any correspondence or other public communication with respect to the execution and Closing of this Agreement unless Seller shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by Seller.

5.4 Confidentiality. Any and all information, disclosures, knowledge, or facts disclosed by Seller regarding Seller or the Assets received by Buyer pursuant to or in connection with this Agreement, shall be confidential and shall not be divulged, disclosed or communicated by Buyer to any third-party, except as required by law or to Buyer's counsel, accountants, governing board, and other representatives and principals assisting Buyer with the transaction contemplated hereby ("Buyer Representatives"), or to third-parties conducting the Closing or assisting with Buyer's due diligence. Buyer will inform all Buyer Representatives that are in receipt of such information regarding Seller that they are also bound by the confidentiality imposed in this Agreement. Buyer shall be responsible for any breach of confidentiality by any such Buyer Representative. This Section 5.4 shall not apply to publicly available information or information generally known in the broadcast industry as of the Effective Date or that becomes so known following the Effective Date unless such information becomes generally known due to Buyer's breach of this Section 5.4. If this Agreement terminates before Closing, Buyer shall return promptly any information obtained regarding Seller, and Buyer shall instruct the Buyer Representatives also to return any such information.

5.5 Consummation of Agreement. Subject to the provisions of Section 10.1 of this Agreement, Buyer shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

5.6 Accounts Receivable. During the one hundred eighty- (180-) day period following Closing (the "Collection Period"), Buyer shall cooperate with Seller in collecting all amounts of Accounts Receivable arising prior to the Closing Date (the "Pre-Closing A/R"). Buyer shall have no obligation to institute proceedings or use any other extraordinary means of collection to collect the Pre-Closing A/R. Seller will be responsible for making all payments for sales commissions owed on the Pre-Closing A/R. Buyer will provide Seller with all information regarding Pre-Closing A/R collected by Buyer on a monthly basis and remit to Seller all such amounts collected by Buyer on a monthly basis. In addition, Buyer will mail by first class mail all checks made payable to Seller for payment of any Pre-Closing A/R to Seller's address in Section 10.9 on a monthly basis. Buyer will not attempt to negotiate any such checks.

5.7 Employees. Buyer is not under any obligation to hire any employees of Seller in connection with the transactions contemplated by this Agreement or to assume any written agreements relating to the terms and conditions of employment or termination of employment covering such employees. Buyer may, in its sole discretion, on the Closing Date or thereafter, offer employment to certain employees of Seller employed in operation of the Stations or agree to assume any written agreements relating to the terms and conditions of employment or termination of employment covering such employees.

ARTICLE 6
CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions before or on the Closing Date:

6.1 Representations, Warranties and Covenants.

(a) Representations True. Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Buyer Compliance. Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) Certificate of Buyer. Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by an officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied; and

(d) Other Documents. Seller shall be furnished with such certificates, documents or instruments with respect to Buyer as Seller may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

6.2 Proceedings. No Party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 Deliveries. Buyer shall have delivered the items set forth in Section 8.2.

6.4 Authorizations. The FCC Application shall have been granted.

6.5 Payment. Buyer shall have caused the Escrow Deposit to be delivered and shall have delivered the balance of the Purchase Price, subject to prorations and adjustments provided in this Agreement, to Escrow Agent for disbursement at Closing.

ARTICLE 7
CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions before or on the Closing Date:

7.1 Representations, Warranties and Covenants.

(a) Representations True. Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except (i) to the extent changes are permitted or contemplated pursuant to this Agreement or (ii) as provided in Section 4.1(b)(ii);

(b) Seller's Performance. Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) Seller's Certificates. Seller shall have furnished Buyer with certificates, dated the Closing Date and duly executed by an officer of Seller, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied; and

(d) Other Documents. Buyer shall be furnished with such certificates, documents or instruments with respect to Seller as Buyer may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

7.2 Proceedings. No Party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 Deliveries. Seller shall have delivered the items set forth in Section 8.1.

7.4 Authorizations. The FCC Application been granted and become a Final Order, and all other regulatory approvals, consents, or waivers necessary in connection with the consummation of the transaction contemplated hereby shall have been granted.

7.5 Third Party Consents. Any third-party consents necessary for the assignment of any Assigned Station Contract shall have been obtained and delivered to Buyer.

7.6 Liens. All Liens, other than Permitted Liens, shall have been released.

7.7 Due Diligence. Buyer shall have provided Seller written notice that Buyer has determined, in Buyer's sole judgment and discretion, that the Assets are suitable to Buyer (the "Notice of Suitability") prior to expiration of a period (the "Due Diligence Period") of thirty (30) days following the Effective Date. Seller shall provide to the Data room true, correct, complete and legible copies of all of the due diligence materials listed on Schedule 7.7 (collectively, the "Due Diligence Materials") within three (3) days following the Effective Date. Buyer may make reasonable requests for additional information, documentation or materials concerning the Real Property and Seller agrees to use commercially reasonable efforts to provide such additional information, documentation or materials to Buyer, provided it is within Seller's possession or control, and further provided that the delivery or non-delivery of any such item shall in no manner extend the Due Diligence Period; provided further, however, Seller shall not be required to provide Buyer any information regarding Seller's sales, customers or other commercial

business operations. If Buyer fails to provide the Notice of Suitability prior to expiration of the Due Diligence Period, or the Parties do not mutually agree in writing to extend the Due Diligence Period, this Agreement shall terminate, the Escrow Agent shall promptly return all of the Escrow Deposit to Buyer and neither Party shall have any further rights or obligations hereunder except those which expressly survive termination. In connection with Buyer's due diligence, Seller shall have submitted due diligence inquiries to the appropriate FCC offices and provided Buyer with responses prior to Closing confirming that there are no pending investigations or enforcement actions related to political advertisements, Equal Employment Opportunity ("EEO"), or other matters involving Seller or the Stations.

ARTICLE 8

ITEMS TO BE DELIVERED AT THE CLOSING

8.1 Deliveries by Seller. At Closing, Seller shall deliver to Buyer and the Escrow Agent, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) Bills of Sale, Assignments, Etc. Customary instruments of conveyance in form and content reasonably satisfactory to Buyer as shall be effective to transfer title of the Assets to Buyer, including but not limited to, assignment and assumption agreements for the FCC Licenses and the Assigned Station Contracts, a bill of sale for the Tangible Personal Property, a bill of sale for the Intangible Property, and a special warranty deed for the Real Property;

(b) Resolution. Certified copies of appropriate resolutions by Seller's members, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the transaction contemplated hereby; and

(c) Officer's Certificate. The certificate referred to in Section 7.1(c).

(d) A Settlement Statement prepared by the Escrow Agent approving the manner of disbursement of Buyer's funds consistent with this Agreement.

(e) An affidavit that evidences that Seller is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code.

(f) An affidavit and indemnity agreement in the Title Company's standard form sufficient to cause the Title Company to issue a Title Insurance Policy for the Real Property without exceptions for mechanics' liens, third parties in possession, encroachments, unrecorded easements and unrecorded liens.

(g) Colorado Department of Revenue Form DR1083.

(h) Internal Revenue Service Form 1099-S.

(i) Such other usual and customary forms and documents reasonably required by the Escrow Agent or Title Company to conduct the closing.

8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) Purchase Price. The Escrow Deposit, which shall be paid in the manner specified in Section 1.5, and the balance of the Purchase Price, after adjustments and prorations provided for in this Agreement;

(b) Bills of Sale, Assignments, Etc. Customary instruments of conveyance as shall be effective to transfer title of the Assets to Buyer, including but not limited to, assignment and assumption agreements for the FCC Licenses and the Assigned Station Contracts;

(c) Resolution. Certified copies of appropriate resolutions by Buyer's board members, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement, and the consummation of the transaction contemplated hereby;

(d) Officer's Certificate. The certificate referred to in Section 6.1(c);

(e) A Settlement Statement prepared by the Escrow Agent approving the manner of disbursement of Buyer's funds consistent with this Agreement; and

(f) A Colorado Real Property Transfer Declaration (Form TD-1000).

8.3 Closing Costs and Credits. At Closing, the Parties shall pay closing costs as follows:

(a) Buyer shall pay the title insurance premium for the Title Policy and any title endorsements requested by Buyer, and one-half of the Escrow Agent's closing fee.

(b) Buyer shall receive a credit against the Purchase Price for real estate and personal property taxes attributable to the period of Seller's ownership of the applicable Assets as provided in Section 1.6.

(c) Seller shall pay the recording charges and the state Documentary Fee for recording the Special Warranty Deed; one-half of the Escrow Agent's closing fee; all costs and expenses related to the satisfaction and release of any indebtedness secured by liens on the Real Property or other Assets; and all costs and expenses related to the satisfaction of any other indebtedness of Seller disclosed in this Agreement and the Schedules that has not been previously paid.

ARTICLE 9 INDEMNIFICATION

9.1 Survival. All representations and warranties contained in this Agreement, or in any Schedule, certificate, agreement, or statement delivered pursuant hereto, other than the representations and warranties contained in Sections 2.1- 2.5, Section 2.7, and Section 2.15, (collectively, the “Fundamental Representations”), shall survive the Closing for a period of one (1) year after the Closing Date. The Fundamental Representations shall survive the Closing for a period of three (3) years. The time limitation in this Section 9.1 shall not apply to fraud, intentional misrepresentation, or willful misconduct by Seller.

9.2 Seller Indemnification. 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) (collectively, “Claims”) 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 were not waived or deemed waived by Buyer, (ii) failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the Assets or Seller’s ownership of the Stations prior to the Closing; (iv) the Retained Liabilities; or (v) the Excluded Assets.

9.3 Limitations. Notwithstanding the foregoing or anything else in this Agreement to the contrary, after Closing, (i) Seller shall have no liability to Buyer under Section 9.2 until the aggregate Damages or liabilities exceed One Hundred Thousand 00/100 Dollars (\$100,000), after which liability shall apply from the first dollar, and (ii) the maximum aggregate liability of Seller under Section 9.2 shall be Two Million and 00/100 Dollars (\$2,000,000.00). The foregoing limitations shall not apply to Seller’s liability, if any, arising under the Special Warranty Deed for the Real Property, for breaches of the Fundamental Representations, or for fraud, intentional misrepresentation or willful misconduct by Seller. The maximum aggregate liability of Seller for breaches of Fundamental Representations shall be Five Million and 00/100 Dollars (\$5,000,000.00).

9.4 Buyer Indemnification. Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Claims asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of (A) Buyer or its agents due diligence inspections pursuant to Section 4.7 whether before or after the Closing and (B), following the Closing, (i) the breach by Buyer of any of its representations or warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) subject to Section 9.2(a)(iii)

above, any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Buyer's ownership of the Assets or the Stations after the Closing; and (iii) the Assumed Liabilities.

9.5 [Reserved].

9.6 Indemnification Procedures. The party making a claim under this Article 9 is referred to as the "Indemnified Party," and the party against whom such claims are asserted under this Article 9 is referred to as the "Indemnifying Party."

(a) Third Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any action made or brought by any person who is not a party to this Agreement (a "Third Party Claim") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) calendar days after receipt of such notice of such Third Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Claim that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall cooperate in good faith in such defense; provided, that if the Indemnifying Party is Seller, such Indemnifying Party shall not have the right to defend or direct the defense of any such Third Party Claim that seeks an injunction or other equitable relief against the Indemnified Party. In the event that the Indemnifying Party assumes the defense of any Third Party Claim, subject to Section 9.7, it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party, provided, that if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party reasonably determines counsel is required. If the Indemnifying Party elects not to compromise or defend such Third Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third Party Claim, the Indemnified Party may, subject to Section 9.6(b), pay, compromise, defend such Third Party Claim and seek indemnification for any and all Claims based upon, arising from or relating to such Third Party Claim. Seller and Buyer shall cooperate with each other in all reasonable respects in

connection with the defense of any Third Party Claim, including making available records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) Settlement of Third Party Claims. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 9.6(b). If a firm offer is made to settle a Third Party Claim without leading to liability or an admission of liability or guilt or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third Party Claim within thirty (30) days following notice from the Indemnifying Party, the Indemnifying Party may settle the Third Party Claim upon the terms set forth in such firm offer to settle such Third Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 9.6(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(c) Direct Claims. Any Action by an Indemnified Party on account of a Claim which does not result from a Third Party Claim (a “Direct Claim”) and for which such Indemnified Party is entitled to be indemnified under this Agreement shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Claim that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party’s investigation by giving such information and assistance (including access to the Indemnified Party’s premises and personnel and the right to examine and copy any accounts, documents or Records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty- (30-) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to

pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement. If the Indemnifying Party denies all or a portion of the claim in writing within such thirty- (30-) day period, then either party may thereafter file an action in any court having jurisdiction to resolve such disputed claim and no payment of the amount disputed shall be due with respect to such Claim shall be made until the entry of a final, non-appealable judgment, order, decree or award of a court of competent jurisdiction, instructing payment, or the parties otherwise agree in writing.

9.7 Payments. Once a Claim is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article 9 (a “Determined Claim”), the Indemnifying Party shall satisfy its obligations within ten (10) Business Days after such agreement or final, non-appealable adjudication by wire transfer of immediately available funds; provided, that any Determined Claim owed by Seller to the Buyer shall first be satisfied by setting off all or a portion of the Escrow Amount, if available. The Parties agree that should an Indemnifying Party not make full payment of any such obligations within such ten- (10-) business day period, any amount payable shall accrue interest from and including the date of agreement of the Indemnifying Party or final, non-appealable adjudication to and including the date such payment has been made at a rate per annum equal to twelve percent (12%). Such interest shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed.

9.8 Exclusive Remedy. Subject to in Section 4.5 and Section 10.2, the right to indemnification under this Section 9.2 shall be the exclusive remedy of any Party in connection with any breach or default by another Party under this Agreement occurring after the Closing Date or with respect to any ancillary document executed and/or delivered in connection with Closing under this Agreement. No Party shall have any liability to another Party under any circumstances for punitive or exemplary damages, unless such punitive or exemplary damages are included in any governmental order entered against the Indemnified Party arising out of a claim by a third party against the indemnified Party for which the Indemnified Party is entitled to seek indemnification pursuant to this Section 9.2.

9.9 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by law.

ARTICLE 10 MISCELLANEOUS

10.1 Termination of Agreement. This Agreement may be terminated at any time on or before the Closing Date: (a) by the mutual consent of Seller and Buyer; (b) by either Party if the Closing has not taken place within twelve (12) months after the date on which the FCC Application is accepted for filing; (c) by Buyer by providing a notice of termination or by failing to provide a Notice of Suitability prior to expiration of the Due Diligence Period defined in Section 7.7; (d) by Buyer by providing a notice of termination prior to expiration of the Title Review Period; or (e) by Buyer if Seller has not satisfied the conditions set forth in Article 7 and

Buyer has satisfied or is prepared and able (but for Seller's defaults) to satisfy the conditions of Article 6; (f) by Seller if Buyer has not satisfied the conditions set forth in Sections 6.1, 6.3 and 6.5 and Seller has satisfied or is prepared and able (but for Buyer's defaults) to satisfy the conditions of Article 7; or (g) as provided in Section 10.3 of this Agreement. A termination pursuant to this Section 10.1 shall not relieve any Party of any liability it would otherwise have for a willful breach of this Agreement. If this Agreement is terminated rightfully pursuant to this Section 10.1, all further obligations of the Parties shall terminate except for those obligations that specifically survive termination; provided, however, if this Agreement is terminated by Seller pursuant to clause (f) of this Section 10.1, Seller shall be entitled to the Escrow Deposit without further action of Buyer; provided, however, Seller shall have first provided Buyer notice of such unsatisfied condition and Buyer shall have failed to satisfy the same within the following five (5) business days. In the event of a termination of this Agreement pursuant to clauses (a), (b), (c), (d), (e) or (g) of this Section 10.1, Buyer shall be entitled to the Escrow Deposit without further action of Seller.

10.2 Specific Performance. The Parties acknowledge that the operation of the Stations is of a special, unique, and extraordinary character. Upon a material breach by Seller of its representations, warranties, covenants and agreements under this Agreement, Buyer shall be entitled to an injunction restraining any such breach or threatened breach or to enforcement of this Agreement by a decree or decrees of specific performance requiring Seller to fulfill its obligations under this Agreement; provided, however, Buyer shall not be entitled to specific performance if it is in material breach of its representations, warranties, covenants and agreements under this Agreement or if it fails to obtain necessary regulatory approvals pursuant to this Agreement.

10.3 Risk of Loss. Seller shall bear all risk of loss or damage by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, acts of God or public enemy, or other casualty or cause, reasonable wear and tear excepted, to any of the Assets to be assigned to Buyer hereunder occurring prior to the Closing. In the event any loss or damage occurs, the proceeds of the insurance covering such loss shall be used by Seller to repair, replace or restore any such loss prior to the Closing; provided, however, that, if the proceeds of such insurance are not sufficient to repair, replace or restore the loss, and Seller does not provide additional funds for such purpose upon request by Buyer, Buyer if not then in default may terminate this Agreement. In the event such loss or damage prevents the broadcast transmission of the Stations in the normal and usual manner, Seller shall give prompt written notice thereof to Buyer. If Seller cannot restore the facilities so that transmission can be resumed in the normal and usual manner within thirty (30) days, Buyer shall have the right after such 30-day period to terminate this Agreement by giving written notice to Seller. In the event of any such termination pursuant to this Section 10.3 neither Party shall have any further right or liability hereunder.

10.4 Expenses. Each Party shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including, without limitation, accounting and legal fees incurred in connection herewith.

10.5 Further Assurances. From time to time before, on and after the Closing Date, each Party will execute all such instruments and take all such actions as any other Party, being advised by counsel, shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary or desirable to complete the transactions contemplated hereby.

10.6 [Reserved].

10.7 Successors and Assigns. Seller may not assign this Agreement without the prior written consent of Buyer. Buyer may assign its rights hereunder in whole or in part or designate a different entity or entities to complete its obligations hereunder, provided any such assignment will not delay the Closing.

10.8 Amendments; Waivers. The terms, covenants, representations, warranties, and conditions of this Agreement may be changed, amended, modified, waived, discharged or terminated only by a written instrument executed by the Party waiving compliance. The failure of any Party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such Party at a later date to enforce the same. No waiver by any Party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

10.9 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

(a) If to Seller, then to: Max Radio of Denver LLC
5589 Greenwich Road
Suite 200C
Virginia Beach, VA 23462
Attn: Aubrey E. Loving, Jr.
Email:

with a copy to: Williams Mullen
222 Central Park Avenue, Suite 1700
Virginia Beach, VA 23452
Attn: Meagan Kalantar
Email: mkalantar@williamsmullen.com

(b) If to Buyer, then to: Pillar of Fire
3455 West 83rd Ave.
Westminster, CO 80031
Attn: Curt Aldstadt
Email: caldstadt@pillar.org

with a copy to: Sherman & Howard LLC
675 Fifteenth Street
Suite 2300
Denver, CO 80202
Attn: William Pepper
Email: WPeffer@shermanhoward.com

Any notice sent via overnight courier shall also be sent via email if the email address of the Party to whom such notice is directed is listed above. Any Party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Notwithstanding the foregoing or any other provision to the contrary contained in this Agreement, amendments to this Agreement to extend the Due Diligence Period or the Closing Date may be agreed upon in writing or email by each Party or each Party's respective attorney, and a Notice of Suitability or a notice to terminate this Agreement prior to the expiration of the Due Diligence Period or the Title Review Period may be given by Buyer or Buyer's attorney by email to Seller and/or Seller's attorney.

10.10 Headings. The headings of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

10.11 Governing Law. This agreement and all questions relating to its validity, interpretation, performance, and enforcement shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to principles of conflicts of laws that may direct the application of the laws of another jurisdiction.

10.12 Entire Agreement. This Agreement and the Schedules hereto and thereto and the other documents delivered hereunder constitute the full and entire understanding and agreement between the Parties with regard to the subjects hereof and thereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof.

10.13 Execution: Counterparts and Electronic Delivery. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same

instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories. Delivery of an executed counterpart of a signature page to this Agreement by electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement.

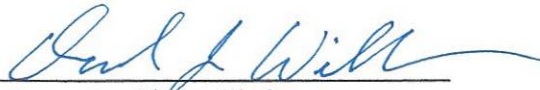
10.14 Third Party Beneficiaries. This Agreement is intended to benefit only the Parties to this Agreement, their successors and permitted assigns. No other person is an intended or incidental beneficiary of this Agreement.

10.15 Tower Repairs. Promptly after the execution and delivery of this Agreement, Seller and Buyer shall enter into one or more written agreements (the “Tower Repair Agreements”) to have the repairs performed listed on Schedule 10.15 (the “Tower Repairs”). Buyer shall be responsible for all payment obligations related to the Tower Repairs and shall coordinate with Seller the management of all other obligations related to the Tower Repair Agreements. Buyer and Seller agree to cooperate to have the Tower Repairs completed as soon as reasonably practicable. For clarity, the completion of the Tower Repairs shall not be a condition to Closing. The Purchase Price set forth herein has been adjusted in consideration of Buyer having accepted the present condition of the Tower and the responsibility for paying for the Tower Repairs after Closing. If this Agreement is terminated pursuant to clauses (a), (b), (c), (d), (e) or (g) of Section 10.1, then Seller shall pay to Buyer, the lesser of Two Hundred Thousand and 00/100 U.S. Dollars (\$200,000.00) and the amount actually paid by Buyer to third parties for Tower Repairs, on the earlier of (i) one (1) year after the date of any such termination, and (ii) five (5) business days after the date of the closing of a sale by Seller of substantially all of the assets of the Stations to a person other than Buyer. If Seller does not pay back to Buyer the Tower Repairs within one (1) month after the date of such termination, any amount payable shall accrue interest after such date at a rate per annum equal to twelve percent (12%). The terms of this Section 10.15 shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Asset Purchase Agreement to be duly executed by their duly authorized signatories, all as of the Effective Date.

SELLER:

Max Radio of Denver LLC

By: 
David J. Wilhelm
Vice President and Manager

BUYER:

Pillar of Fire

By: _____
Curt Aldstadt
Treasurer

IN WITNESS WHEREOF, the Parties have caused this Asset Purchase Agreement to be duly executed by their duly authorized signatories, all as of the Effective Date.


SELLER:

Max Radio of Denver LLC

By: _____
David J. Wilhelm
Vice President and Manager

BUYER:

Pillar of Fire

By: 
Curt Aldstadt
Treasurer

LIST OF SCHEDULES

Schedules

1.1(a)	Tangible Personal Property
1.1(b)	FCC Licenses
1.1(c)	Intangible Property
1.1(d)	Assigned Station Contracts
1.1(e)	Real Property
1.2	Excluded Assets
1.3	Permitted Liens
1.5(e)	Purchase Price Allocation
2.4	No Defaults Exceptions
2.6	Tangible Personal Property Exceptions
2.8	Seller Insurance Loss Runs
2.9	Indebtedness
2.13	Station Contracts and Exceptions
2.16	Employees
7.7	Due Diligence Materials
10.15	Tower Repairs