

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT, dated as of February 11, 2019 (this "Agreement"), is by and between CEDAR COVE BROADCASTING, INC., ("CCB"), and KEKAHU FOUNDATION, INC., ("KFI").

WITNESSETH:

WHEREAS, CCB is the licensee of FM translator station, K205FM Honolulu, Hawaii, (Channel 205; 88.9 MHz; FIN: 84395), hereby known as ("CCB TRANSLATOR") and KFI is the licensee of FM translator station K284AL Haleiwa, Hawaii (Channel 284; 104.7 MHz; FIN: 146130 hereby known as ("KFI TRANSLATOR"); and

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), KFI desires to acquire and CCB desires to sell certain assets and FCC license associated with CCB TRANSLATOR, and KFI desires to sell and CCB desires to acquire certain assets and FCC license associated with KFI TRANSLATOR.

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

1. Sale of Assets.

(a) CCB Station.

(i) On the Closing Date (as hereinafter defined), CCB shall sell, assign and transfer to KFI, and KFI shall purchase, assume and receive from CCB, free and clear of all liens and encumbrances, the assets, properties, interests and rights of CCB of whatsoever kind and nature, which are held by CCB and used or useful in connection with the operation of CCB TRANSLATOR (the "CCB TRANSLATOR Assets"), as identified below (but excluding the CCB Excluded Assets described in subparagraph (iii) below):

(A) All equipment and other tangible personal property used or useful in the operations of CCB TRANSLATOR (the "CCB TRANSLATOR Tangible Personal Property"), identified on Schedule 1 hereto; and

(B) All of the licenses, construction permits and other authorizations issued by the FCC (collectively, the "CCB TRANSLATOR Authorizations") to CCB in connection with the operations of CCB TRANSLATOR identified on Schedule 2 hereto;

(ii) KFI is not agreeing to, and shall not assume any liability, obligation, or agreement of CCB of any kind, absolute or contingent, known or unknown, with

(iii) The assets and associated liabilities of CCB under all contracts, leases and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by CCB, relating to the business of CCB TRANSLATOR shall be retained by CCB and shall not be sold, assigned or transferred to KFI (the "CCB Excluded Assets").

(b) **KFI Station.**

(i) On the Closing Date (as hereinafter defined), KFI shall sell, assign and transfer to CCB, and CCB shall purchase, assume and receive from KFI, free and clear of all liens and encumbrances, the assets, properties, interests and rights of KFI of whatsoever kind and nature, which are held by KFI and used in connection with the operation of KFI TRANSLATOR (the "KFI TRANSLATOR Assets"), as identified in below (but excluding the KFI Excluded Assets described in subparagraph (iii) below):

(A) KFI's equipment and other tangible personal property, used in the operation of KFI TRANSLATOR (the "KFI TRANSLATOR Tangible Personal Property"), as identified on Schedule 3 hereto;

(B) All of the license, construction permits and other authorizations, issued by the FCC (collectively, the "KFI TRANSLATOR Authorizations"), to KFI in connection with the operations of KFI TRANSLATOR identified on Schedule 4 hereto; and

(ii) CCB is not agreeing to, and shall not assume any liability, obligation, or agreement of KFI of any kind, absolute or contingent, known or unknown.

(iii) KFI shall not sell, assign or transfer to CCB (i) any assets, of whatever kind or nature, which are held by KFI and used principally in connection with the operations of any station or stations other than KFI TRANSLATOR and (ii) the assets and associated liabilities of KFI under all contracts, leases and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by KFI relating to the business of KFI TRANSLATOR (the "KFI Excluded Assets").

2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, CCB shall transfer the CCB TRANSLATOR Assets to KFI and KFI shall transfer the KFI TRANSLATOR Assets to CCB. Other than the exchange of assets, no other consideration will be due to or from either party on the Closing Date, except to the extent of net prorations.

(b) The parties agree to prorate all expenses arising out of the operation of broadcasting KFI TRANSLATOR and CCB TRANSLATOR which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, KFI and CCB shall execute, file and vigorously prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting the FCC's consent (the "FCC Consent") to the assignment (i) from CCB to KFI of the CCB TRANSLATOR Authorizations and (ii) from KFI to CCB of the KFI TRANSLATOR Authorizations.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a mutually agreeable date (the "Closing Date") no later than ten (10) days following the date on which all FCC Consents shall have been granted. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. **Representations and Warranties of CCB.** CCB hereby makes the following representations and warranties to KFI which shall be true as of the date hereof and on the Closing Date:

(a) CCB is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Colorado. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by CCB. The execution, delivery and performance of this Agreement by CCB will not require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(b) Schedule 1 hereto contains a list of all material CCB TRANSLATOR Tangible Personal Property owned by CCB for use in connection with CCB TRANSLATOR. CCB has, and will have on the Closing Date, good and marketable title to all such property. The CCB TRANSLATOR Tangible Personal Property is in good condition and repair, ordinary wear and tear excepted.

(d) Schedule 2 hereto contains a true and complete list of the CCB TRANSLATOR Authorizations and all other licenses, permits or other authorizations required for the operations of CCB TRANSLATOR. CCB is the authorized legal holder of the CCB TRANSLATOR Authorizations. The CCB TRANSLATOR Authorizations are validly issued and are in full force and effect, unimpaired by any act or omission of CCB.

6. **Representations and Warranties of KFI.** KFI hereby makes the following representations and warranties to CCB which shall be true as of the date hereof and on the Closing Date:

(a) KFI is a non-profit corporation, duly organized, validly existing and in good standing under the laws of the State of Hawaii. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by KFI. The execution, delivery and performance of this Agreement by KFI will not require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 3 hereto contains a list of all material KFI TRANSLATOR Tangible Personal Property owned by KFI for use in connection with the operation of KFI TRANSLATOR. KFI has, and will have on the Closing Date, good and marketable title to all such property. The KFI TRANSLATOR Tangible Personal Property is in good condition and repair, ordinary wear and tear excepted.

(d) Schedule 4 hereto contains a true and complete list of the KFI TRANSLATOR Authorizations and all authorizations that are required for the operations of KFI TRANSLATOR. KFI is the authorized legal holder of the KFI TRANSLATOR Authorizations. The KFI TRANSLATOR Authorizations are validly issued and are in full force and effect.

7. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of KFI hereunder is subject to the satisfaction of each of the following express conditions precedent:

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

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

(v) There shall not be any liens on the CCB TRANSLATOR Assets.

(b) The performance of the obligations of CCB hereunder is subject to the satisfaction of each of the following express conditions precedent:

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

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

(v) There shall not be any liens on the KFI TRANSLATOR Assets.

8. **Closing Deliveries.**

(a) At the Closing, CCB will execute and deliver to KFI the following:

(i) A Bill of Sale in a form so as to effectively vest in KFI good and marketable title to the CCB TRANSLATOR Assets;

Authorizations; (ii) An Assignment and Assumption of the CCB TRANSLATOR
Authorizations; and (iii) An Assignment and Assumption of KFI TRANSLATOR

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as KFI shall reasonably request, each in form and substance satisfactory to KFI and its counsel.

(b) Prior to or at the Closing, KFI will execute and deliver to CCB the following:

(i) A Bill of Sale in a form so as to effectively vest in CCB good and marketable title to the KFI TRANSLATOR Assets

Authorizations; (ii) An Assignment and Assumption of the KFI TRANSLATOR

Authorizations; and (iii) Assignment and Assumption of CCB TRANSLATOR

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as CCB shall reasonably request, each in form and substance satisfactory to CCB and its counsel. These documents shall include an assignment and assumption of the K205FM tower site lease at Mauna Kapu as listed at Schedule 5.

9. **Survival of Representations and Warranties.** The several representations and warranties of CCB and KFI contained in or made pursuant to this Agreement shall expire on the Closing Date.

10. **Termination.** This Agreement may be terminated by either KFI or CCB, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if any of the Assignment Applications are designated for hearing or denied by Final Order; or (iii) if the Closing has not occurred within one year of the date the Assignment Applications are filed with the FCC.

11. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

If to CCB, to:

CEDAR COVE BROADCASTING, INC.
87 Jasper Lake Road
Loveland, CO 80537
Attn: Vic Michael

If to KFI, to:

KEKAHU FOUNDATION, INC.
P.O. Box 825
Hanalei, HI 96714
Attn: Steve Thatcher, President

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

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

14. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the CCB TRANSLATOR Assets or to any of the KFI TRANSLATOR Assets (each, an "Event of Loss") on or prior to the Closing Date shall be upon the party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the party acquiring such assets.

15. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

16. **Entire Agreement.** This Agreement, and the Exhibits and Schedules attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change,

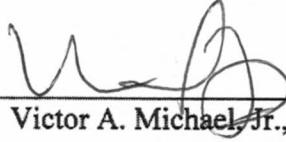
amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

[Signatures appear on the following page]

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

CEDAR COVE BROADCASTING, INC.

By: _____



Victor A. Michael Jr., President/Director

KEKAHU FOUNDATION, INC.

By: _____



Laura Koorenhof, General Manager

Schedule 1

CCB TRANSLATOR Tangible Personal Property

CCB TRANSLATOR Tangible Personal Property:

K205FM Honolulu, HI	30 watt FM transmitter. Nicom BKG 77 FM antenna Composite Receiver
---------------------	--

Schedule 2

**Current FCC Authorizations
For
CCB TRANSLATOR
CEDAR COVE BROADCASTING, INC.**

Type of Authorization	Call Sign	FCC File Number	Facility ID Number	Expiration Date
Broadcast License	K205FM	BLFT20151214AAP	84395	02/01/2021

Schedule 3

KFI TRANSLATOR Tangible Personal Property

K284AL Haleiwa, HI : FM transmitter

FM antenna system

Schedule 4

KFI TRANSLATOR FCC Authorizations

**Current FCC Authorizations
For
KFI TRANSLATOR**

KEKAHU FOUNDATION, INC.

Type of Authorization	Call Sign	FCC File Number	Facility ID Number	Expiration Date
Broadcast License	K284AL	BLFT20171122ABD	146130	02/01/2021

SCHEDULE 5

K205FM Mauna Kapu
Tower site lease

(not included)