

AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT TO ASSET PURCHASE AGREEMENT ("Amendment") is made as of July 13, 2020 between ALEXANDRA COMMUNICATIONS, INC., a Washington corporation ("Seller") and KJDY, LLC, an Oregon limited liability company ("Buyer").

Recitals

WHEREAS, Seller and Buyer entered into that certain Asset Purchase Agreement, dated as of June 9, 2020 ("Agreement"), whereby Seller agreed to sell, and Buyer agreed to purchase, the Purchased Assets associated with radio stations KSQB (FM), Burns, Oregon, Facility No. 62264; KYQT(AM), Burns, Oregon, Facility No. 62265; and FM translator K256DC, Burns, Oregon, Facility No. 200955 ("Stations").

WHEREAS, Seller and Buyer desire to amend certain terms of the Agreement as set forth herein.

Agreements

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

1. Amendment of Agreement. The Agreement hereby is amended as follows:

A. Section 1 of the Agreement is removed in its entirety and replaced with the following:

“1. Purchase Price and Payment. The cash Purchase Price to be paid by Buyer to Seller for the Purchased Assets shall be Sixty Thousand Dollars (\$60,000.00), adjusted as set forth in Section 2 hereof and further adjusted by certain customary pro-rated amounts agreed to by the Parties at Closing. The cash Purchase Price will be made by cashier’s check or wired funds at the direction of Seller. Seller and Buyer hereby agree and acknowledge that the value of the adjustments set forth in Section 2 will result in a credit to Seller in the amount of approximately Six Thousand Eight Hundred Dollars (\$6,800.00). Accordingly, the total amount of the consideration to be received by Seller for the Purchased Assets shall be approximately Sixty Six Thousand Eight Hundred Dollars (\$66,800.00).”

B. Section 2 of the Agreement is removed in its entirety and replaced with the following:

“2. Purchase Price Adjustments.

(a) Upon Closing, Seller shall assign and Buyer shall assume the following leases, contracts, or agreements, copies of which have been provided to Buyer under separate cover:

(i) That certain Tower Site Lease Agreement, by and between Alexandra Communications, Inc., as “Lessee” and Toni and Trevor Carson as “Lessor” dated as of February 2, 2019, regarding the transmission tower site in support of KYQT-AM.

(ii) That certain Rental Agreement (Month-to-Month), by and between Alexandra Communications, Inc., as “Tenant” and Buck and Linda Taylor as “Owners” dated as of April 1, 2018, regarding office and studio space in support of KSQB (FM) and KYQT-AM.

(b) Upon consummation Seller shall assign and Buyer shall assume the obligations and responsibilities contained in that certain Sale of Tangible Personal Property Agreement by and between Alexandra Communications, Inc., as “Buyer” and Toni and Trevor Carson as “Seller”, dated as of February 1, 2019 regarding broadcast equipment (“Property”). A copy of such agreement is attached hereto as Attachment 2(b). Seller and Buyer anticipate that, as of the Closing, the value of the indebtedness (as additional consideration to Seller) shall be approximately Six Thousand Six Hundred Dollars (\$6,600.00).

(c) Exhibit 2 hereto contains the agreement between the Parties regarding that certain Ground Lease with the State of Oregon and a concurrent lease and purchase of that certain broadcast tower currently owned by Yellowknife Wireless and used by KSQB(FM). This adjustment results as reduced consideration to Seller in the amount of Nine Thousand Eight Hundred Dollars (\$9,800.00).

(d) Upon consummation, all agreements for the provision of utility services shall be assumed or replaced by Buyer.

(e) As additional consideration, Buyer has agreed to provide to Seller one (1) 10kw Nautel transmitter, in “as-is, where-is”, to be picked up by Seller at a place and time mutually agreeable to the Parties, subsequent to Closing. The value of this transmitter (as additional consideration to Seller) is approximately Ten Thousand Dollars (\$10,000.00).

(f) The adjustments set forth in Sections 8 and 19 hereto.”

2. Full Force and Effect. All other terms and conditions of the Agreement shall remain unchanged and in full force and effect.

3. Counterparts. This Amendment may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

4. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms as set forth in the Agreement.

[Signature Pages follow]

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

SELLER
ALEXANDRA COMMUNICATIONS, INC.

BY: 

Thomas D. Hodgins, President

BUYER
KJDY, LLC

BY: _____
Randolph McKone, Managing Member

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

SELLER
ALEXANDRA COMMUNICATIONS, INC.

BY: _____
Thomas D. Hodgins, President

BUYER
KJDY, LLC

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Randolph McKone, Managing Member