

## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, made and entered into by and between Pitkin County, Colorado [a Colorado Home Rule County, by and through its Board of County Commissioners] ("Seller"), and Roaring Fork Public Radio Translator, Inc., a Colorado non-profit corporation.

### WITNESSETH

WHEREAS, The Federal Communications Commission ("FCC" or "Commission" granted Seller a construction permit (the "Authorization") bearing the file number BPED-19970312MA, Facility ID 85785) for a new noncommercial FM station to operate on Channel 205C2 (88.9 MHz), at Carbondale, Colorado (the "Station"); and

WHEREAS, Seller desires to sell, assign and transfer to Buyer the Station, its Authorization and all of the assets described in more detail below, and Buyer desires to purchase from Seller, the Station, its Authorization and the assets described in more detail below, all on the terms and conditions described in this Agreement.

**NOW, THEREFORE**, in consideration of the premises and the representations, warranties, covenants and conditions contained herein, the parties intending to be legally bound, hereby agree as follows:

1. Assets Purchased. On the Closing Date, as defined below, Seller will sell, transfer, convey, assign, and deliver to Buyer all assets used and useful in the operation of the Station (the "Purchased Assets"), including without limitation, Seller's right, title and interest in, to and under the Authorization and any other consents, authorizations, clearances or permits issued to Seller by the FCC or by other federal, state, or local regulatory bodies; any tangible personal property owned by Seller and used in connection with the business of the Station; the Station's books and records (including engineering reports and all materials submitted to the FCC and FAA); any intellectual property and proprietary rights owned by Seller relating to or used in connection with the Station's business; and goodwill and other intangibles. It is expressly understood and agreed by Seller and Buyer that the foregoing assets, rights and privileges of Seller are to be conveyed to Buyer free and clear of any conditions materially adverse to Seller or Buyer, and free and clear of all liens, encumbrances, debts, liabilities and obligations whatsoever.

2. Excluded Assets. It is understood and agreed that the Purchased Assets do not include cash on hand or in the bank, accounts receivable, notes receivable or securities owned by Seller, or any other assets not specified in this Agreement, which assets shall remain the property of the Seller.

3. Purchase Price. The purchase price ("Purchase Price") shall be the sum of One Dollar (\$1.00), payable in cash at Closing.

4. Closing. The closing shall take place at 1000 Potomac Street, NW, Washington, DC 20007 or a location to be mutually agreed upon by Seller and Buyer, at 10:00 A.M. on a date (the "Closing Date,") which shall five (5) business days after the Station commences program tests in accordance with the FCC's Rules and Regulations.

5. Seller's Actions Pending the Closing. Pending the closing, Seller will:

- (a) Give Buyer and its representatives reasonable access during normal business hours to all of the assets of the Station.
- (b) Notify Buyer of any material change in any of the assets of the Station from the date hereof to the Closing Date hereunder.
- (c) Comply in all material respects with all material federal, state and local laws applicable, including but not limited to the Communications Act of 1934, as amended and the Rules and Regulations of the FCC.
- (d) Keep and maintain in good repair and condition all tangible property purchased by Buyer hereunder.

6. Conditions to Buyer's Performance. The obligations of Buyer are subject to the satisfaction of all the conditions set forth in Paragraph 5 and in this Paragraph 6. If any condition set forth in this Paragraph 6 is not fully satisfied or waived in writing by Buyer on or prior to the closing, Buyer shall be released from all obligations to Seller under this Agreement.

- (a) Seller shall be the holder of the Station's Authorization and such Authorization shall be in full force and effect, and, to the knowledge of Seller, such Authorization shall be unimpaired by any act or omission of the Seller, or Seller's employees or agents. The FCC Authorization constitutes all of the authorizations required under the Communications Act of 1934,

as amended, and the Rules and Regulations and Regulations of the FCC for the construction of the Station, and Seller is in compliance with all conditions and terms of such Authorization.

(b) No litigation, investigation or proceeding of any kind shall have been instituted, or, to the Seller's knowledge, threatened, which is reasonably likely to have an adverse effect on the business and/or operations of the Station.

(c) The FCC shall grant the application for consent to assign to Buyer the Station without any conditions or modifications in the terms thereof that are materially adverse to Buyer.

7. Buyer's Representations. Buyer makes the following representations to Seller. Buyer represents that it is duly organized, validly existing and in good standing under the laws of the State of Colorado, and that the execution, delivery and performance of this Agreement and any ancillary agreements executed or to be executed in connection with the transactions contemplated hereby have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each ancillary agreement when executed and delivered by Buyer will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

8. Seller's Representations. Seller makes the following representations to Buyer. Seller is a Colorado Home Rule County acting by and through its duly elected Board of County Commissioners and is the holder of the Authorization described herein. The Authorization is in full force and effect and does not expire until September 7, 2004. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify the Authorization (other than proceedings to amend the FCC's Rules of general applicability), and there is not issued or outstanding, by or before the FCC, any notice, order or inquiry with respect to the Station.

9. Application for FCC Consent. No later than ten (10) business days after this Agreement is signed Seller and Buyer shall jointly file an Assignment Application (the "Application") with the FCC requesting the FCC's consent to the assignment of the Station's Authorization from Seller to Buyer. The Carbondale Purchase Agreement #45386

parties shall diligently prosecute the Application and shall promptly submit any additional information that may be requested by the Commission with respect to such Application. The failure or refusal of a party to cooperate in the initial timely filing of the Application, or in its prosecution, shall constitute a material breach of this Agreement by such party.

10. FCC Assignment Costs. Each party to this Agreement shall be responsible for any costs or expenses incurred by it in the preparation, filing and prosecution of the Application.

11. Deliveries at the Closing. At the closing Buyer shall deliver to Seller the Purchase Price. At the closing Seller shall deliver to Buyer an Assignment of the Station's Authorization and of any other consents, authorizations, clearances or permits relating to the operation of the Station and assignments of Seller's right, title and interest in all tangible and intangible assets of the Station, and (iv) any other documents that Buyer may reasonably request in order to facilitate consummation of the transactions herein. It is agreed and understood that should Buyer request additional documents, Buyer will use its best efforts to identify such in a written notice to Seller given at least five (5) business days prior to the Closing Date.

12. Notices. Any notices shall be in writing and shall be deemed to have been duly given or made upon delivery if hand-delivered, or three (3) days after deposit with the United States Postal service, registered or certified mail, postage prepaid, and addressed as follows:

Seller: Pitkin County  
530 E. Main Street  
Aspen, CO 81611  
Attention: Mr. Stan Berryman

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

Henry A. Solomon, Esq.  
Garvey, Schubert & Barer  
1000 Potomac Street, N.W. 5th Floor  
Washington, DC 20007

Buyer: Roaring Fork Public Radio Translator, Inc.  
C/o Tom Eirman, Executive Director  
110 E. Hallan Street  
Suite 134  
Carbondale, CO 81611

With a copy (which  
Shall not constitute notice)

John Crigler, Esq.  
Melodie A. Virtue, Esq.  
Garvey, Schubert & Barer  
1000 Potomac Street, N.W. 5<sup>th</sup> Floor  
Washington, DC 20007

13. Entire Agreement. This Agreement, contains all of the terms agreed upon by the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the parties. No attempted modification, amendment, termination or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

14. Termination. If all conditions set forth in Paragraph 6 of this Agreement have not occurred by one year from the date of the execution of this Agreement, this Agreement and the transaction contemplated hereby may be terminated by either party upon notice to the other party. If the conditions set forth in Paragraph 11 of this Agreement have not occurred within the time periods specified therein, Seller may terminate this Agreement. If Seller fulfills the terms of this Agreement in all material respects, and Buyer refuses to consummate the transaction, provided that Seller is not in material breach hereof, Seller may seek to obtain any remedy in law or in equity. If Buyer fulfills the terms of this Agreement in all material respects and possession of the Station and its assets are deliverable at the closing, and Seller fails or refuses to consummate the transaction contemplated herein, then, provided Buyer is not in material breach of this Agreement, Buyer shall be entitled to the exclusive remedy of specific performance. Seller agrees that it shall not raise as a defense that Buyer has an adequate remedy at law as a result of Seller's breach of this Agreement.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, and all obligations performable hereunder are performable in the State of Colorado.

16. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute an instrument, and any of the parties hereto may execute this letter by signing any such counterpart. This Agreement shall become effective upon execution by all parties hereto.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date last written below.

**SELLER**

**PITKIN COUNTY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**BUYER**

**ROARING FORK PUBLIC RADIO  
TRANSLATOR, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_