

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

by and among

**KUVO/DENVER EDUCATIONAL BROADCASTING,**

**KUVO, LLC**

and

**ROCKY MOUNTAIN PUBLIC BROADCASTING NETWORK, INC.**

dated as of

January 17, 2013

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## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “**Agreement**”), dated as of January 17, 2013, is entered into by and among KUVU/Denver Educational Broadcasting, a Colorado nonprofit corporation (“**Assignor**”), KUVU, LLC, a Colorado limited liability company (“**Assignee**”), and Rocky Mountain Public Broadcasting Network, Inc., a Colorado nonprofit corporation (“**Parent**”).

### RECITALS

A. Assignor is a Colorado nonprofit corporation, exempt from taxation under Section 501(c)(3) of the Code, operating an independent, public radio station dedicated to providing distinctive music, news, and information programming which reflects the values and cultural diversity of its listener community (the “**Operations**”). Assignor’s culturally rich and diverse history began on August 29, 1985, based on the vision of a few volunteers who dreamed of a Chicano-controlled public radio station. Jazz 89 KUVU has evolved into a nationally recognized institution which, in addition to its strong jazz programming, has preserved and showcased multicultural and multilingual music, including programming relating to the Native American, African American, Chicano and Latino communities. The space and place in the Five Points Media Center that Assignor owns and has been located for several years has become a gathering place nationally recognized in the jazz community where nationally acclaimed musicians have congregated while performing in Denver and the surrounding area. Assignor’s organizational documents have consistently required and continue to require a commitment to diversity with respect to the members of its board of directors.

B. Parent is a Colorado nonprofit corporation, exempt from taxation under Section 501(c)(3) of the Code, whose mission is to enrich the lives of Coloradans through engaging and essential programs, services and community partnerships that inform, enlighten and entertain. Parent maintains a strong commitment to diversity with respect to its organization, including with respect to the members of its board of directors.

C. Assignor and Parent desire to combine their operations on the terms set forth in this Agreement.

D. Assignee is a Colorado limited liability company that is wholly-owned and controlled by Parent, formed for the purpose of entering into this Agreement and carrying out the transactions contemplated hereby.

E. In conjunction with Article IX of Assignor’s Articles of Incorporation, Assignor wishes to dispose of certain assets by contributing them to an organization that is exempt from taxation under Section 501(c)(3) of the Code.

F. Pursuant to Internal Revenue Service Notice 2012-52, Assignee is treated as a branch or division of Parent for purposes of contributions to Assignee.

G. To accomplish the combination of the parties’ respective operations, Assignor wishes to assign to Assignee, and Assignee wishes to assume from Assignor, substantially all the assets, and certain specified liabilities, of the Assignor (as outlined in **Article II**), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this **Article I**:

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” has the meaning set forth in the preamble.

“**Assigned Assets**” has the meaning set forth in **Section 2.01**.

“**Assigned Contracts**” has the meaning set forth in **Section 2.01(b)**.

“**Assignment and Assumption of Lease**” has the meaning set forth in **Section 3.02(a)(iv)**.

“**Assignee**” has the meaning set forth in the preamble.

“**Assignor**” has the meaning set forth in the preamble.

“**Assumed Liabilities**” has the meaning set forth in **Section 2.03**.

“**Benefit Plan**” means each pension, benefit, retirement, compensation, profit-sharing, deferred compensation, incentive, performance award, phantom equity, stock or stock-based, change in control, retention, severance, vacation, paid time off, fringe-benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded, including each “employee benefit plan” within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by Assignor for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant involved with the Operations or any spouse or dependent of such individual, or under which Assignor has or may have any Liability, or with respect to which Assignee or any of its Affiliates would reasonably be expected to have any Liability, contingent or otherwise.

“**Bill of Sale**” has the meaning set forth in **Section 3.02(a)(i)**.

“**Books and Records**” has the meaning set forth in **Section 2.01(k)**.

“**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in Denver, Colorado are authorized or required by Law to be closed for business.

“**COBRA**” means the continuation of welfare benefit plan coverage as required under Section 4980B of the Code, Title 1, Part 6 (Sections 601-608) of ERISA, and any applicable state statutes mandating health insurance continuation coverage for employees.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Contracts**” means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

“**Contribution**” has the meaning set forth in **Section 3.01**.

“**Contribution Date**” has the meaning set forth in **Section 3.01**.

“**Deed**” has the meaning set forth in **Section 3.02(a)(iii)**.

“**Disclosure Schedules**” means the Disclosure Schedules delivered by Assignor and Assignee concurrently with the execution and delivery of this Agreement.

“**Encumbrance**” means any charge, claim, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“**ERISA Affiliate**” means any Person that together with the Assignor is deemed to be a single employer under Section 414(b), (c), (m) or (o) of the Code.

“**Excluded Assets**” has the meaning set forth in **Section 2.02**.

“**FCC**” means the Federal Communications Commission.

“**FCC Licenses**” means those certain private wireless radio service and broadcast station licenses granted by the FCC to Assignor, which are set forth on Schedule I attached hereto, authorizing Assignor to operate in connection with the Operations.

“**Governmental Authority**” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“**Intellectual Property**” means any and all trademarks and domain names; original works of authorship and related copyrights; trade secrets, whether or not patentable; designs and inventions and related patents; and similar intangible property in which any Person holds proprietary rights, title, interests or protections, however arising, pursuant to the Laws of any jurisdiction throughout the world.

**“Intellectual Property Assets”** means all Intellectual Property that is owned by Assignor and used in or necessary for the conduct of the Operations as currently conducted.

**“Intellectual Property Assignments”** has the meaning set forth in **Section 3.02(a)(ii)**.

**“Intellectual Property Licenses”** means all licenses, sublicenses and other agreements by or through which other Persons, including Assignor’s Affiliates, grant Assignor exclusive or non-exclusive rights or interests in or to any Intellectual Property that is used in or necessary for the conduct of the Operations as currently conducted.

**“Intellectual Property Registrations”** means all Intellectual Property Assets that are subject to any issuance, registration, application or other filing by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including registered trademarks, domain names and copyrights, issued and reissued patents and pending applications for any of the foregoing.

**“International Employee Plan”** means each Benefit Plan for the benefit of one or more employees who perform services outside the United States.

**“Knowledge”** means the actual knowledge of any officer of Assignor or Assignee, as applicable.

**“KUVU Oversight Committee”** has the meaning set forth in **Section 6.04(b)**.

**“KUVU Oversight Committee Charter”** has the meaning set forth in **Section 6.04(b)**.

**“Law”** means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

**“Leased Real Property”** has the meaning set forth in **Section 4.08(b)**.

**“Leases”** has the meaning set forth in **Section 4.08(b)**.

**“Liabilities”** means liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

**“Material Adverse Effect”** means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the operations, condition (financial or otherwise), assets or prospects of the Operations, (b) the value of the Assigned Assets, or (c) the ability of Assignor to consummate the transactions contemplated hereby on a timely basis.

**“Material Contracts”** means any Contract involving aggregate payments by the Assignee in excess of \$1,000 which cannot be cancelled without penalty on notice of thirty (30) days or less.

**“Operations”** has the meaning set forth in the recitals.

**“Owned Real Property”** has the meaning set forth in **Section 4.08(a)**.

**“Parent”** has the meaning set forth in the Recitals.

**“Permits”** means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities, including, but not limited to, the FCC Licenses.

**“Permitted Encumbrances”** has the meaning set forth in **Section 4.07**.

**“Person”** means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

**“Pre-Contribution Tax Period”** means any taxable period ending on or before the Contribution Date and, with respect to any taxable period beginning before and ending after the Contribution Date, the portion of such taxable period ending on and including the Contribution Date.

**“Real Property”** means, collectively, the Owned Real Property and the Leased Real Property.

**“Representative”** means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

**“Straddle Period”** has the meaning set forth in **Section 6.08**.

**“Tangible Personal Property”** has the meaning set forth in **Section 2.01(d)**.

**“Taxes”** means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, unclaimed property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

**“Tax Return”** means any return, declaration, report, claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

**“Transaction Documents”** means this Agreement, the Bill of Sale, Intellectual Property Assignments, Deed, Assignment and Assumption of Lease, and the other agreements, instruments and documents required to be delivered at the Contribution.

## ARTICLE II

### ASSIGNMENT AND ASSUMPTION

**Section 2.01 Assignment and Assumption of Assets.** Subject to the terms and conditions set forth herein, at the Contribution, Assignor hereby agrees to assign, transfer, convey and deliver to Assignee, and Assignee agrees to assume from Assignor, free and clear of any Encumbrances other than Permitted Encumbrances, all of Assignor’s right, title and interest in, to and under all of the assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired (other than the Excluded Assets), which relate to, or are used or held for use in connection with, the Operations (collectively, the **“Assigned Assets”**), including, without limitation, the following:

- (a) cash and cash equivalents;

- (b) all Contracts, including Intellectual Property Licenses (the “Assigned Contracts”);
- (c) all Intellectual Property Assets;
- (d) all furniture, fixtures, equipment, machinery, tools, vehicles, office equipment, supplies, computers, telephones and other tangible personal property (the “Tangible Personal Property”);
- (e) all Owned Real Property and Leased Real Property;
- (f) all Permits, including the FCC Licenses, which are held by Assignor and required for the conduct of the Operations as currently conducted or for the ownership and use of the Assigned Assets, including, without limitation, those listed on Schedule I;
- (g) all rights to any Actions of any nature available to or being pursued by Assignor to the extent related to the Operations, the Assigned Assets or the Assumed Liabilities, whether arising by way of counterclaim or otherwise;
- (h) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (including any such item relating to the payment of Taxes);
- (i) all of Assignor’s rights under warranties, indemnities and all similar rights against third parties to the extent related to any Assigned Assets;
- (j) all insurance benefits, including rights and proceeds, arising from or relating to the Operations, the Assigned Assets or the Assumed Liabilities; and
- (k) originals, or where not available, copies, of all books and records, including, but not limited to, organizational documents, minute books, Tax Returns, books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, donor lists, distribution lists, supplier lists, listener complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Authority), strategic plans, internal financial statements, marketing and promotional surveys, material and research and intellectual property files relating to the Intellectual Property Assets and the Intellectual Property Licenses (“Books and Records”).

**Section 2.02 Excluded Assets.** Notwithstanding the foregoing, the Assigned Assets shall not include the following assets (collectively, the “Excluded Assets”):

- (a) all Benefit Plans and assets attributable thereto; and
- (b) the rights which accrue or will accrue to Assignor under the Transaction Documents.

**Section 2.03 Assumed Liabilities.** Subject to the terms and conditions set forth herein, Assignee shall assume and agree to pay, perform and discharge when due any and all Liabilities and obligations of Assignor arising out of or relating to the Operations or the Assigned Assets (collectively, the “Assumed Liabilities”), including, without limitation, the following:

- (a) all trade accounts payable of Assignor to third parties in connection with the Operations that remain unpaid and are not delinquent as of the Contribution Date and that arose in the ordinary course of the conduct of the Operations consistent with past practice; and
- (b) all Liabilities in respect of the Assigned Contracts, but only to the extent that such Liabilities were incurred in the ordinary course of the conduct of the Operations and do not relate to any failure to perform, improper performance, warranty or other breach, default or violation by Assignor on or prior to the Contribution.

**Section 2.04 Consideration.** The aggregate consideration for the Assigned Assets shall be the assumption of the Assumed Liabilities.

**Section 2.05 Third Party Consents.** To the extent that Assignor's rights under any Contract or Permit constituting an Assigned Asset, or any other Assigned Asset, may not be assigned to Assignee without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful, and Assignee and Assignor shall use their reasonable best efforts to obtain any such required consent(s) as promptly as possible.

### ARTICLE III CONTRIBUTION

**Section 3.01 Contribution.** Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Contribution**") shall take place at the offices of Davis Graham & Stubbs LLP, 1550 17<sup>th</sup> Street, Denver, Colorado 80202, at 12:00 p.m., Denver, Colorado time, on the Business Day after all of the conditions to Contribution set forth in **Article VII** are either satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Contribution Date), or at such other time, date or place as Assignor and Assignee may mutually agree upon in writing. The date on which the Contribution is to occur is herein referred to as the "**Contribution Date**."

#### **Section 3.02 Contribution Deliverables.**

- (a) At the Contribution, Assignor shall deliver to Assignee the following:
- (i) a bill of sale in the form of Exhibit A hereto (the "**Bill of Sale**") and duly executed by Assignor, transferring the tangible personal property included in the Assigned Assets to Assignee;
  - (ii) an assignment in the form of Exhibit B hereto (the "**Intellectual Property Assignment**") and duly executed by Assignor, transferring all of Assignor's right, title and interest in and to the Intellectual Property Assets to Assignee;
  - (iii) with respect to each parcel of Owned Real Property, a general warranty deed in form and substance satisfactory to Assignee (each, a "**Deed**") and duly executed and notarized by Assignor;
  - (iv) with respect to each Lease, an Assignment and Assumption of Lease in form and substance satisfactory to Assignee (each, an "**Assignment and Assumption of Lease**") and duly executed by Assignor; and
  - (v) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Assignee, as may be required to give effect to this Agreement.
- (b) At the Contribution, Assignee shall deliver to Assignor the following:
- (i) an Intellectual Property Assignment duly executed by Assignee; and
  - (ii) with respect to each Lease, an Assignment and Assumption of Lease duly executed by Assignee.

### ARTICLE IV REPRESENTATIONS AND WARRANTIES OF ASSIGNOR

Except as set forth in the correspondingly numbered Section of the Disclosure Schedules, Assignor represents and warrants to Assignee that the statements contained in this **Article IV** are true and

correct as of the date hereof and as of the Contribution Date. The statements contained in this **Article IV** shall not survive the Contribution Date.

**Section 4.01 Organization and Qualification of Assignor.** Assignor is a nonprofit corporation duly organized, validly existing and in good standing under the Laws of the state of Colorado and has full corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the Operations as currently conducted.

**Section 4.02 Authority of Assignor.** Assignor has full corporate power and authority to enter into this Agreement and the other Transaction Documents to which Assignor is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Assignor of this Agreement and any other Transaction Document to which Assignor is a party, the performance by Assignor of its obligations hereunder and thereunder and the consummation by Assignor of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Assignor. This Agreement has been duly executed and delivered by Assignor, and (assuming due authorization, execution and delivery by Assignee) this Agreement constitutes a legal, valid and binding obligation of Assignor enforceable against Assignor in accordance with its terms. When each other Transaction Document to which Assignor is or will be a party has been duly executed and delivered by Assignor (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Assignor enforceable against it in accordance with its terms.

**Section 4.03 No Conflicts; Consents.** The execution, delivery and performance by Assignor of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, bylaws or other organizational documents of Assignor; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Assignor, the Operations or the Assigned Assets; (c) except as set forth in **Section 4.03** of the Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract or Permit to which Assignor is a party or by which Assignor or the Operations is bound or to which any of the Assigned Assets are subject (including any Assigned Contract); or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on the Assigned Assets.

**Section 4.04 Financial Information.** The Assignor has made available to Assignee complete copies of the audited financial statements for fiscal years 2006 through 2011, including budgets and related financial and accounting information (the "**Assignor's Financial Information**"). The Assignor's Financial Information is based on the books and records of the Operations, and fairly present in all materials respects the financial condition of the Operations as of the respective dates they were prepared and the results of the operations of the Operations for the periods indicated.

**Section 4.05 Absence of Certain Changes, Events and Conditions.** Since December 31, 2011, the Operations have been conducted in the ordinary course of business consistent with past practice and there has not been any event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**Section 4.06 Material Contracts.** To Assignor's Knowledge, (i) each Material Contract is valid and binding on Assignor in accordance with its terms and is in full force and effect, and (ii) none of Assignor or any other party thereto is in breach of or default under (or is alleged to be in breach of or

default under) in any material respect, or has provided or received any notice of any intention to terminate, any Material Contract.

**Section 4.07 Title to Assigned Assets.** Assignor has good and valid title to, or a valid leasehold interest in, all of the Assigned Assets. All such Assigned Assets (including leasehold interests) are free and clear of Encumbrances except for the following (collectively referred to as “**Permitted Encumbrances**”):

- (a) liens for Taxes not yet due and payable or being contested in good faith by appropriate procedures and for which there are adequate accruals or reserves on the Balance Sheet;
- (b) mechanics’, carriers’, workmen’s, repairmen’s or other like liens arising or incurred in the ordinary course of business consistent with past practice or amounts that are not delinquent;
- (c) easements, rights of way, zoning ordinances and other similar encumbrances affecting Real Property which do not prohibit or interfere with the current operation of any Real Property and which do not render title to any Real Property unmarketable; or
- (d) other imperfections of title or Encumbrances, if any, that individually or in the aggregate, have not had, and would not have, a Material Adverse Effect.

**Section 4.08 Real Property**

(a) **Section 4.08(a)** of the Disclosure Schedules sets forth each parcel of real property owned by Assignor and used in or necessary for the conduct of the Operations as currently conducted (together with all buildings, fixtures, structures and improvements situated thereon and all easements, rights-of-way and other rights and privileges appurtenant thereto, collectively, the “**Owned Real Property**”), including with respect to each property, the address location and use.

(b) **Section 4.08(b)** of the Disclosure Schedules sets forth each parcel of real property leased by Assignor and used in or necessary for the conduct of the Operations as currently conducted (together with all rights, title and interest of Assignor in and to leasehold improvements relating thereto, including, but not limited to, security deposits, reserves or prepaid rents paid in connection therewith, collectively, the “**Leased Real Property**”), and a true and complete list of all leases, subleases, licenses, concessions and other agreements (whether written or oral), including all amendments, extensions renewals, guaranties and other agreements with respect thereto, pursuant to which Assignor holds any Leased Real Property (collectively, the “**Leases**”).

(c) Assignor has not received any written notice of (i) existing, pending or threatened condemnation proceedings affecting the Real Property, or (ii) existing, pending or threatened zoning, building code or other moratorium proceedings, or similar matters which could reasonably be expected to materially and adversely affect the ability to operate the Real Property as currently operated. Neither the whole nor any material portion of any Real Property has been damaged or destroyed by fire or other casualty.

**Section 4.09 Intellectual Property.** **Section 4.09** of the Disclosure Schedules lists all (i) Intellectual Property Registrations and (ii) Intellectual Property Assets that are not registered but that are material to the Operations. To Assignor’s Knowledge, all required filings and fees related to the Intellectual Property Registrations have been timely filed with and paid to the relevant Governmental Authorities and authorized registrars, and all Intellectual Property Registrations are otherwise in good standing.

**Section 4.10 Legal Proceedings; Governmental Orders.**

(a) Except as set forth in **Section 4.10(a)** of the Disclosure Schedules, to Assignor's Knowledge, there are no material Actions pending or threatened against or by Assignor (a) relating to or affecting the Operations, the Assigned Assets or the Assumed Liabilities; or (b) that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

(b) Except as set forth in **Section 4.10(b)** of the Disclosure Schedules, to Assignor's Knowledge, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Operations.

#### **Section 4.11 Compliance With Laws; Permits.**

(a) Except as set forth in **Section 4.11(a)** of the Disclosure Schedules, to the Knowledge of Assignor, Assignor has complied, and is now complying, with all Laws applicable to the conduct of the Operations as currently conducted or the ownership and use of the Assigned Assets.

(b) To the Knowledge of Assignor, all Permits required for Assignor to conduct the Operations as currently conducted or for the ownership and use of the Assigned Assets have been obtained by Assignor and are valid and in full force and effect. To the Knowledge of Assignor, all fees and charges with respect to such Permits as of the date hereof have been paid in full. **Section 4.11(b)** of the Disclosure Schedules lists all current Permits issued to Assignor which are related to the conduct of the Operations as currently conducted or the ownership and use of the Assigned Assets, including the names of the Permits and their respective dates of issuance and expiration. To the Knowledge of Assignor, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in **Section 4.11(b)** of the Disclosure Schedules.

**Section 4.12 Taxes.** To Assignor's Knowledge, except as set forth in **Section 4.12** of the Disclosure Schedules:

(a) All Tax Returns required to be filed by Assignor for any Pre-Contribution Tax Period have been, or will be, timely filed and all Taxes due and owing by Assignor (whether or not shown on any Tax Return) have been, or will be, timely paid.

(b) Assignor has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any Employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable Law.

(c) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of Assignor.

(d) All deficiencies asserted, or assessments made, against Assignor as a result of any examinations by any taxing authority have been fully paid.

(e) Assignor is not a party to any Action by any taxing authority. There are no pending or threatened Actions by any taxing authority.

(f) There are no Encumbrances for Taxes (other than Encumbrances for current Taxes not yet due and payable) upon any of the Assigned Assets nor is any taxing authority in the process of imposing any Encumbrances for Taxes on any of the Assigned Assets.

#### **Section 4.13 Benefit Plans.**

(a) **Section 4.13** of the Disclosure Schedule lists each Benefit Plan that the Assignor sponsors or maintains with respect to current or former employees, directors, or other service providers of the Assignor, or to which the Assignor contributes, or has an obligation to contribute, with respect to

current or former employees of the Assignor, or may otherwise have any liability, whether direct or indirect (including any such plan or other arrangement previously maintained by Assignor or any of Assignor's ERISA Affiliates).

(b) To the Knowledge of Assignor, none of the Benefit Plans is (i) a "multiemployer plan," as defined in Section 3(37) of ERISA, (ii) a "defined benefit plan," as defined in Section 3(35) of ERISA, that is subject to Title IV of ERISA, (iii) subject to the minimum funding standards under Section 302 of ERISA or Section 412 of the Code, and neither the Assignor nor any ERISA Affiliate thereof has ever contributed to, or ever been obligated to contribute to, any such plan.

(c) To the Knowledge of Assignor, with respect to each Benefit Plan that is a group health plan within the meaning of Section 5000(b)(1) of the Code or similar state law, (i) the administrator of such plan has complied in all material respects with the applicable provisions of COBRA; and (ii) no event has occurred and no circumstance exists under which the Assignor may incur direct or indirect liability under the provisions of COBRA that could become a liability of Assignee or Parent or that has resulted or could result in the imposition of a lien upon any of the Assignor's assets.

## **ARTICLE V**

### **REPRESENTATIONS AND WARRANTIES OF ASSIGNEE**

Assignee represents and warrants to Assignor that the statements contained in this **Article V** are true and correct as of the date hereof and as of the Contribution Date. The statements contained in this **Article V** shall not survive the Contribution Date.

**Section 5.01 Organization and Qualification of Assignee.** Assignee is a wholly-owned single-member Colorado limited liability company that is wholly-owned and controlled by Parent, a Colorado non-profit corporation exempt from taxation under Section 501(c)(3) of the Code. Assignee is duly organized, validly existing and in good standing under the Laws of the state of Colorado.

**Section 5.02 Authority of Assignee.** Assignee has full limited liability company power and authority to enter into this Agreement and the other Transaction Documents to which Assignee is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Assignee of this Agreement and any other Transaction Document to which Assignee is a party, the performance by Assignee of its obligations hereunder and thereunder and the consummation by Assignee of the transactions contemplated hereby and thereby have been duly authorized by all requisite limited liability company action on the part of Assignee. This Agreement has been duly executed and delivered by Assignee, and (assuming due authorization, execution and delivery by Assignor) this Agreement constitutes a legal, valid and binding obligation of Assignee enforceable against Assignee in accordance with its terms. When each other Transaction Document to which Assignee is or will be a party has been duly executed and delivered by Assignee (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Assignee enforceable against it in accordance with its terms.

**Section 5.03 No Conflicts; Consents.** The execution, delivery and performance by Assignee of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the articles of organization, limited liability company operating agreement or other organizational documents of Assignee; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Assignee; or (c) require the consent, notice or other action by any Person under any Contract to which Assignee is a party.

Except as set forth in **Section 5.03** of the Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Assignee in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

**Section 5.04 Financial Information.** The Assignee has made available to Assignor complete copies of the audited financial statements for fiscal years 2006 through 2011, including budgets and related financial and accounting information (the “**Assignee’s Financial Information**”). The Assignee’s Financial Information is based on the books and records of the Assignee’s operations, and fairly presents in all material respects the financial condition of the Assignee’s operations as of the respective dates they were prepared and the results of the operations of the Assignee’s operations for the periods indicated.

**Section 5.05 Absence of Certain Changes, Events and Conditions.** Since December 31, 2011, the Assignee’s operations have been conducted in the ordinary course of business consistent with past practice and there has not been any event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on Assignee’s operations, condition (financial or otherwise), assets or prospects.

**Section 5.06 Legal Proceedings; Governmental Orders.**

(a) Except as set forth in **Section 5.06(a)** of the Disclosure Schedules, to Assignor’s Knowledge, there are no material Actions pending or threatened against or by Assignee (a) relating to or affecting the Assignee’s operations or material assets; or (b) that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

(b) Except as set forth in **Section 5.06(b)** of the Disclosure Schedules, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Assignee’s operations.

**Section 5.07 Compliance With Laws; Permits.**

(a) Except as set forth in **Section 5.07(a)** of the Disclosure Schedules, to the Knowledge of Assignee, Assignee has complied, and is now complying, with all Laws applicable to the conduct of the Assignee’s operations as currently conducted or the ownership and use of the Assignee’s assets.

(b) To the Knowledge of Assignee, all Permits required for Assignee to conduct the Assignee’s operations as currently conducted or for the ownership and use of the Assignee’s assets have been obtained by Assignee and are valid and in full force and effect. To the Knowledge of Assignee, all fees and charges with respect to such Permits as of the date hereof have been paid in full. **Section 5.07(b)** of the Disclosure Schedules lists all current Permits issued to Assignee which are related to the conduct of Assignee’s operations as currently conducted or the ownership and use of the Assignee’s assets, including the names of the Permits and their respective dates of issuance and expiration. To the Knowledge of Assignee, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in **Section 5.07(b)** of the Disclosure Schedules.

**ARTICLE VI  
COVENANTS**

**Section 6.01 Conduct of Operations Prior to the Contribution.** From the date hereof until the Contribution, except as otherwise provided in this Agreement or consented to in writing by Assignee (which consent shall not be unreasonably withheld or delayed), Assignor shall (x) conduct the Operations in the ordinary course of business consistent with past practice; and (y) use reasonable best efforts to

maintain and preserve intact its current organization, Operations and franchise and to preserve the relationships of its employees, customers, lenders, suppliers, regulators and others having relationships with the Operations.

**Section 6.02 Access to Information.** From the date hereof until the Contribution, Assignor shall (a) afford Assignee and its Representatives full and free access to and the right to inspect all of the Real Property, properties, assets, premises, Books and Records, Contracts and other documents and data related to the Operations; (b) furnish Assignee and its Representatives with such financial, operating and other data and information related to the Operations as Assignee or any of its Representatives may reasonably request; and (c) instruct the Representatives of Assignor to cooperate with Assignee in its investigation of the Operations. Any investigation pursuant to this **Section 6.02** shall be conducted in such manner as not to interfere unreasonably with the conduct of the Operations.

**Section 6.03 Notice of Certain Events.** From the date hereof until the Contribution, Assignor shall promptly notify Assignee in writing of:

(a) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Assignor hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in **Section 7.01** to be satisfied;

(b) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(c) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(d) any Actions commenced or, to Assignor's Knowledge, threatened against, relating to or involving or otherwise affecting the Operations, the Assigned Assets or the Assumed Liabilities that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to **Section 4.10** or that relates to the consummation of the transactions contemplated by this Agreement.

#### **Section 6.04 Management**

(a) **Parent Board Appointments.** At the next regularly scheduled meeting after the Contribution, Parent shall appoint to its Board of Directors each individual that is a member of Assignor's board of directors on the Contribution Date and that desires to become a member of the board of directors of Parent. Such appointments shall be made pursuant to Parent's governing documents and subject to Parent's standard procedures relating to the appointment of new directors.

(b) **Formation of Board Committee.** At the next regularly scheduled meeting after the Contribution, Parent shall cause the formation of a committee of its board of directors to be comprised of three individuals that were formerly members of Assignor's board of directors, and two individuals that are and remain members of Parent's board of directors (the "**KUVO Oversight Committee**"). In connection with the formation of the KUVO Oversight Committee, the Board shall adopt a committee charter (the "**KUVO Oversight Committee Charter**") in substantially the form attached hereto as Exhibit C.

(c) **Significant KUVO Matters.** At the next regularly scheduled meeting after the Contribution, Parent shall adopt an amendment to its Bylaws to provide that the approval of any of the matters set forth below (the "**Significant KUVO Matters**") shall require the approval of at least seventy percent (70%) of the members of the Parent Board of Directors:

(i) Any significant change to the Assignor's mission of providing distinctive music, news, and information programming which reflects the values and cultural diversity of its listener community;

(ii) Any significant change to content and programming strategy of the Operations, including programming and services currently enjoyed by KUVU's listeners and supporters;

(iii) (A) Until such time as a new location is occupied by Parent, any decision by Assignee or Parent to cease maintaining a physical presence for the Operations at the Five Points Media Center, 2900 Welton Street, Denver, Colorado, 80205; and (B) after such time as a new location is occupied by Parent, any decision by Assignee or Parent to cease maintaining a physical presence for the Operations in the Five Points community generally;

(iv) The termination of the KUVU Oversight Committee;

(v) The hiring or termination of the President and Chief Executive Officer or the Director of Development and Marketing for the Operations; or

(vi) Any modification or termination of the voting provisions related to the Significant KUVU Matters.

#### **Section 6.05 Employees and Employee Benefits.**

(a) Commencing on the Contribution Date, Assignor shall terminate all employees of the Operations who are actively at work on the Contribution Date, and Assignee or Parent will offer employment, on an "at will" basis, to all such employees. During the six month period commencing on the Contribution Date, the termination of any former employee of Assignor that becomes an employee of Assignee or Parent will require the approval of the members of the Parent Board of Directors, taking into account any recommendations from the KUVU Oversight Committee.

(b) Assignor shall be solely responsible, and neither Assignee nor Parent shall have any obligations whatsoever for, any compensation or other amounts payable to any current or former employee, officer, director, independent contractor or consultant of the Operations, including, without limitation, hourly pay, commission, bonus, salary, accrued vacation, fringe, pension or profit sharing benefits or severance pay for any period relating to the service with Assignor at any time on or prior to the Contribution Date and Assignor shall pay all such amounts to all entitled persons on or prior to the Contribution Date.

(c) Assignor shall remain solely responsible for the satisfaction of all claims for medical, dental, life insurance, health accident or disability benefits brought by or in respect of current or former employees, officers, directors, independent contractors or consultants of the Operations or the spouses, dependents or beneficiaries thereof, which claims relate to events occurring on or prior to the Contribution Date. Assignor also shall remain solely responsible for all worker's compensation claims of any current or former employees, officers, directors, independent contractors or consultants of the Operations which relate to events occurring on or prior to the Contribution Date. Assignor shall pay, or cause to be paid, all such amounts to the appropriate persons as and when due.

(d) Each employee of the Operations who becomes employed by Assignee or Parent in connection with the transaction shall be given service credit for the purpose of eligibility under the group health plan and eligibility and vesting only under the defined contribution retirement plan for his or her period of service with the Assignor prior to the Contribution Date; *provided, however*, that (i) such credit shall be given pursuant to payroll or plan records, at the election of Assignee or Parent, in its sole and absolute discretion; and (ii) such service crediting shall be permitted and consistent with Assignee's defined contribution retirement plan.

#### **Section 6.06 Governmental Approvals and Consents**

(a) Each party hereto shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions (including those relating to the FCC Licenses) required under any Law applicable to such party or any of its Affiliates; and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement and the other Transaction Documents, including, without limitation, the authorizations relating to the FCC Licenses. Each party shall use commercially reasonable efforts to cooperate with the other party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

(b) Assignor and Assignee shall use reasonable best efforts to give all notices to, and obtain all consents from, all third parties that are described in **Section 4.03** and **Section 5.03** of the Disclosure Schedules.

**Section 6.07 Contribution Conditions.** From the date hereof until the Contribution, each party hereto shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the conditions set forth in **Article VII** hereof.

**Section 6.08 Prorations.** The Parties agree that all ad valorem Taxes, real property Taxes, personal property Taxes and similar Tax obligations, and all electric, fuel, gas, telephone, sewer and other utility charges, in each case to the extent relating to the Purchased Assets, shall be calculated (or estimated) or prorated as of the Contribution Date. Assignor shall be liable for the foregoing Taxes and charges incurred with respect to any period beginning and ending on or prior to the Contribution Date and Assignee shall be liable for such Taxes and charges incurred with respect to any period beginning and ending after the Contribution Date. In the case of any such Tax or charge incurred with respect to a period that includes, but does not end on, the Contribution Date (a "Straddle Period"), the portion of such Tax or charge which relates to the portion of such period ending on the Contribution Date shall be the responsibility of the Assignor and shall be deemed to be the amount of such Tax or charge for the entire period multiplied by a fraction, the numerator of which is the number of days in the period ending on and including the Contribution Date and the denominator of which is the number of days in the entire period.

**Section 6.09 Further Assurances.** Following the Contribution, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

**Section 6.10 Operational Matters.** The parties acknowledge that it is the intention of Assignee and Parent to continue to conduct the Operations at the existing Owned Real Property until such time as a new location is occupied by Parent. Further, the parties acknowledge that it is the current intention of Assignee and Parent to cause the Operations, wherever physically located, to maintain a presence or connection of some manner in the Five Points neighborhood. The parties acknowledge that this Section 6.10 is a statement of current intent and that neither Assignee nor Parent shall have any liability if future actions by Assignee or Parent differ from their current intent.

**Section 6.11 Standstill of Certain Obligations Arising under the PRF Loan Agreement.** Assignor shall have entered into a standstill, forbearance or similar agreement with Public Radio Fund, LLC, a Colorado limited liability company ("PRF"), in form and substance acceptable to Assignee in its reasonable discretion and that Assignee is expressly entitled to rely, pursuant to which PRF agrees that (i) the \$150,000 installment payment due on or before January 31, 2013 shall be suspended and forborne

pending the consummation of the transactions contemplated hereby, and (ii) it will not declare any defaults or events of default, accelerate any amounts due and owing thereunder, assess any penalties, commence any collection proceedings or exercise any remedies on the collateral identified therein, or otherwise exercise any of its rights under the that certain Loan Agreement, dated as of January 31, 2011, by and between Assignee and PRF (together with the Promissory Note dated as of the date thereof in the principal amount of \$500,000 owing by Assignor to PRF, and all ancillary documents related thereto, the "PRF Loan Agreement"). Notwithstanding the foregoing, Assignee may continue to make ordinary interest payments on the outstanding unpaid principal balance set forth in the PRF Loan Agreement.

## ARTICLE VII CONDITIONS TO CONTRIBUTION

**Section 7.01 Conditions to Contribution.** The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Contribution, of each of the following conditions:

(a) The filings of Assignee and Assignor pursuant to the FCC Licenses shall have been made and the applicable authorizations, consents and approvals from the FCC shall have been delivered to the parties authorizing the consummation of the transactions contemplated hereby and the assignment of the FCC Licenses.

(b) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(c) The representations and warranties of Assignor and Assignee, respectively, contained in this Agreement, the other Transaction Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects.

(d) Each party shall have duly performed and complied in all respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Contribution Date.

(e) All approvals, consents and waivers that are listed on **Section 4.03** and **Section 5.03** of the Disclosure Schedules shall have been received, and executed counterparts thereof shall have been delivered to Assignee or Assignor, as applicable, at or prior to the Contribution.

(f) Assignor and Assignee shall have delivered duly executed counterparts to the Transaction Documents (other than this Agreement) and such other documents and deliveries set forth in **Section 3.02(a)** and **Section 3.02(b)**.

(g) Assignor, Assignee and Parent shall have agreed upon, in writing, a communications plan setting forth the objectives of the transaction with the intent that the communications plan shall be shared with staff, major supporters and others in order to bring together significant supporters of each party to advocate for and promote the transactions contemplated hereby.

(h) Assignor, Assignee and Parent shall have agreed to integrate programming while keeping true to the values of each party's audiences and supporters, and to incorporate KUVU's history of diversity reflecting its community as a first principle. In furtherance of the diversity and cultural legacy that will be integrated into the Parent's resulting organization and its charter documents, the Parties will negotiate specific actions to be taken with respect to the composition of Parent's board of directors and timelines for the completion of such actions. These actions will be agreed to in written amendments to Parent's articles of incorporation or bylaws in a form to be agreed upon by the Parties prior to the completion of the Contribution.

(i) Assignee shall have received a true and correct copy of the fiscal year 2012 independent auditors report provided in the form of an unqualified opinion conducted by Ehrhardt Keefe Steiner & Hottman LLLP, and shall have completed its review of the same, the results of which shall be satisfactory to Assignee in its reasonable discretion.

#### ARTICLE VIII TERMINATION

**Section 8.01 Termination.** This Agreement may be terminated at any time without liability prior to the Contribution by written notice from either party.

#### ARTICLE IX MISCELLANEOUS

**Section 9.01 Expenses.** Except as otherwise expressly provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Contribution shall have occurred.

**Section 9.02 Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 9.02**):

If to Assignor:

KUVO/Denver Educational Broadcasting  
2900 Welton Street  
Denver, CO 80205  
E-mail: carlos@kuvo.org  
Attention: Carlos Lando

If to Assignee:

KUVO, LLC  
c/o Rocky Mountain Public Broadcasting Network, Inc.  
1089 Bannock Street  
Denver, CO 80204  
E-mail: harrisravine@rmpbs.org  
Attention: Harris Ravine

with a copy to:

Davis Graham & Stubbs LLP  
1550 17<sup>th</sup> Street, Suite 500  
Denver, CO 80202  
Facsimile: (303) 893-1379  
E-mail: ron.levine@dgsllaw.com  
Attention: Ronald R. Levine, II

**Section 9.03 Interpretation.** For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

**Section 9.04 Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

**Section 9.05 Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

**Section 9.06 Entire Agreement.** This Agreement and the other Transaction Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the other Transaction Documents, the Exhibits and Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

**Section 9.07 Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

**Section 9.08 No Third-party Beneficiaries.** This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**Section 9.09 Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or

delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**Section 9.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.**

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado without giving effect to any choice or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Colorado.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF COLORADO IN EACH CASE LOCATED IN THE CITY AND COUNTY OF DENVER, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10(c).

**Section 9.11 Specific Performance.** The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

**Section 9.12 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

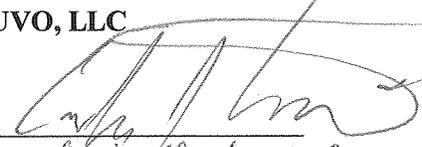
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**KUVO/Denver Educational Broadcasting**

By   
Name: Chad Hollingsworth  
Title: Chairman of the Board, KUVO

**KUVO, LLC**

By   
Name: Carlos Cartagena  
Title: CEO and President

**Rocky Mountain Public Broadcasting  
Network, Inc.**

By   
Name: Gary Drews  
Title: Chairman of the Board, RMPBS

LF

**Schedule I**

**FCC Licenses**

<b>PRIVATE WIRELESS LICENSES</b>					
<b>Licensee</b>	<b>Call Sign</b>	<b>Radio Service</b>	<b>Grant Date</b>	<b>Expiration Date</b>	<b>Frequency (MHz)</b>
Denver Educational Broadcasting	WLF401	AS – Aural Studio Transmitter Link	7/14/1986	4/1/2013	944.5
Denver Educational Broadcasting	WPYR248	AS – Aural Studio Transmitter Link	10/3/2003	4/1/2013	947.5
Denver Educational Broadcasting, Inc.	WQLC618	MG – Microwave Industrial/Business Pool	12/3/2009	12/3/2019	10755.0
Denver Educational Broadcasting, Inc.	WQLC619	MG – Microwave Industrial/Business Pool	12/3/2009	12/3/2019	11245.0

<b>BROADCAST STATION LICENSES</b>					
<b>Licensee</b>	<b>Call Sign</b>	<b>Facility ID</b>	<b>Community</b>	<b>Expiration Date</b>	<b>Frequency</b>
Denver Educational Broadcasting	K209ED	121254	Breckenridge, CO	4/1/2013	89.7
Denver Educational Broadcasting	KUVO	16687	Denver, CO	4/1/2013	89.3

**EXHIBIT A**

**BILL OF SALE**

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, KUVU/Denver Educational Broadcasting, a Colorado nonprofit corporation (“Assignor”), does hereby grant, bargain, transfer, sell, assign, convey and deliver to KUVU, LLC, a Colorado limited liability company (“Assignee”), all of its right, title and interest in and to the tangible personal property included in the Assigned Assets, as such term is defined in the Assignment and Assumption Agreement, dated as of January 17, 2013 (the “Agreement”), by and between Assignor, Assignee and Rocky Mountain Public Broadcasting Network, Inc., a Colorado nonprofit corporation, to have and to hold the same unto Assignor, its successors and assigns, forever.

Assignee acknowledges that Assignor makes no representation or warranty with respect to the assets being conveyed hereby except as specifically set forth in the Agreement.

IN WITNESS WHEREOF, Assignor has duly executed this Bill of Sale as of \_\_\_\_\_,  
2013.

KUVU/Denver Educational Broadcasting

By \_\_\_\_\_

Name:

Title:

## EXHIBIT B

### INTELLECTUAL PROPERTY ASSIGNMENT

This Intellectual Property Assignment Agreement (“**IP Assignment**”), dated as of \_\_\_\_\_, 2013, is made by KUVU/Denver Educational Broadcasting, a Colorado nonprofit corporation (“**Assignor**”), in favor of KUVU, LLC, a Colorado limited liability company (“**Assignee**”), the assignee of certain assets of Assignor pursuant to the Assignment and Assumption Agreement, dated as of January 17, 2013 (the “**Agreement**”), by and between Assignor, Assignee and Rocky Mountain Public Broadcasting Network, Inc., a Colorado nonprofit corporation.

The parties agree as follows:

1. Assignment. In consideration for the execution of the Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby irrevocably conveys, transfers and assigns to Assignee, and Assignee hereby accepts, all of Assignor’s right, title and interest in and to the Intellectual Property (as such term is defined in the Agreement) (the “**Assigned IP**”).

2. Recordation and Further Actions. Assignor authorizes any governmental officials to record and register this IP Assignment upon request by Assignee. Assignor shall take such steps and actions following the date hereof, including the execution of any documents, files, registrations, or other similar items, to ensure that the Assigned IP is properly assigned to Assignee, or any assignee or successor thereto.

3. Terms of the Agreement. The terms of the Agreement, including, but not limited to, the representations, warranties, covenants and agreements relating to the Assigned IP are incorporated herein by this reference. The parties hereto acknowledge and agree that the representations, warranties, covenants and agreements contained in the Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Agreement and the terms hereof, the terms of the Agreement shall govern.

4. Counterparts. This IP Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this IP Assignment delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this IP Assignment.

5. Successors and Assigns. This IP Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have duly executed and delivered this IP Assignment as of the date first above written.

KUVO/Denver Educational Broadcasting

By: \_\_\_\_\_

Name:

Title:

AGREED TO AND ACCEPTED:

KUVO, LLC

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT C**

**KUVO OVERSIGHT COMMITTEE CHARTER**

See attached.

## DISCLOSURE SCHEDULES

### Section 4.03 – Required Consents

1. Consent from the FCC to the assignment of the FCC Licenses.
2. PRF Loan Agreement
3. Contract to Buy and Sell Real Estate (Commercial), dated February \_\_ 2006, between Assignor, Colorado Public Television Inc. and Five Points Media Center Corporation.
4. Certain additional consents required in connection with the transfer of real property and associated debt instruments pertaining to 2900 Welton Street, Denver, CO 80205
5. Non-Member Broadcast License Terms and Conditions, Product Specific Terms and Conditions and related documentation and agreements contained within the FY 2013 Non-Member Program Purchase Form between KUVU-FM and NPR (generated September 4, 2012, 5:41pm).
6. Master Products and Services Agreement, dated as of September 12, 2012, between Assignor and StreamGuys, Inc.
7. FlexGuard Agreement No. 49053, dated as of October 7, 2011, between Assignor and ShorTel Financial Solutions.
8. Consent of Assignor's Board of Directors
9. Certain capital and operating lease documents pertaining to, among other matters, leases listed on Section 4.08(b) of these Disclosure Schedules

### Section 4.08(a) – Owned Real Property

1. 2900 Welton Street, Suite #200, Denver, CO 80205

### Section 4.08(b) – Leased Real Property

1. CO-5064 Vail Tower 1, Davos Trail – 781 Spur, Vail, CO 81657 leased from Global Tower Partners for a rate of \$562.43 monthly.
2. Breckenridge Tower leased from Summit Public Radio & TV, Inc. for a rate of \$400 monthly.
3. Lookout Mountain Tower located in Golden, CO 80401 leased from Rocky Mountain PBS for a rate of \$1,333.33 monthly.

### Section 4.09(a) – IP Registrations & Assets

1. JAZZ89 AND KUVU 89.3
2. Jazz89 KUVU

3. KUVU 89.3 FM

4. KUVU/DENVER EDUCATIONAL BROADCASTING

**Section 4.10(a) – Actions**

None.

**Section 4.10(b) – Governmental Orders**

None.

**Section 4.11(a) – Compliance with Laws**

None.

**Section 4.11(b) – Permits**

The FCC Licenses

Colorado Registration No.: 20023004114

FEIN: 23-7272040

Organization Name: KUVU/DENVER EDUCATIONAL BROADCASTING

Street Address: 2900 WELTON ST STE 200 DENVER CO 80205 US

Mailing Address: PO BOX 2040 DENVER CO 802012040

County: DENVER

Telephone: 303-480-9272

Registration Status: GOOD AS OF 08/30/2012

Initial Registration Date: 07/13/2002

**KUVU**

Facility Id: 16687

Community of License: DENVER, CO

Service: FM

Fac Type: NON-COMMERCIAL EDUC. FM

Status: LICENSED

Frequency: 89.3

Channel: 207

Digital Status: Hybrid

Lic Expir: 04/01/2013

Licensee: DENVER EDUCATIONAL BROADCASTING

**KVJZ**

Facility Id: 89878

Community of License: VAIL, CO

Service: FM

Fac Type: NON-COMMERCIAL EDUC. FM

Status: LICENSED

Status Date: 12/02/2009

Frequency: 88.5

Channel: 203

Digital Status: Hybrid  
Lic Expir: 04/01/2013  
Licensee: DENVER EDUCATIONAL BROADCASTING, INC.

Special Temporary Authorization from FCC to operate KUVU at reduced power dated November 2, 2012 noting that one of the following are required for continued authorization under this STA:

1. Restoration of licensed facilities is complete and testing is underway;
2. Substantial progress has been made during the most recent STA period toward restoration of licensed operation; or

No progress has been made during the most recent STA period for reasons clearly beyond the licensee's control, and the licensee has taken all possible steps to expeditiously resolve the problem.

**Section 4.12 – Taxes**

None.

**Section 4.13 – Benefit Plans**

1. Health (including EZMERP) - 100% employee premium paid with KUVU also picking up the deductible through EZMERP
2. Dental - optional paid by employee
3. Simple IRA - this would be the retirement - up to 3% match by KUVU
4. Flex spending - optional paid by employee
5. ALFAC - optional paid by employee
6. RTD - must be offered to all employees and a fee is paid by KUVU based on number of employees - employees have a deduction each pay period to assist with the cost.

**Section 5.03 – Required Consents**

1. Consent of Assignee's Board of Directors

**Section 5.06(a) – Actions**

None.

**Section 5.06(b) – Governmental Orders**

None.

**Section 5.07(a) – Compliance with Laws**

None.

**Section 5.07(b) – Permits**

Colorado Registration No.: 20023003548

FEIN: 84-0510785

Organization Name: ROCKY MOUNTAIN PUBLIC BROADCASTING NETWORK, INC.

Street Address: 1089 BANNOCK STREET DENVER CO 80204 US

Mailing Address:

County: DENVER

Telephone: 3036205668

Registration Status: GOOD AS OF 01/07/2013

Initial Registration Date: 05/28/2002

Transmitter / Translator	Channel / Frequency	Location	Analog / Digital	Comments
KRMA-DT	18	Denver, CO	Digital	
K44IX-D	44	San Luis, CO	Digital	K02KI replaced w/K44IX per Cert. Form dated 3/4/10 (S.Simmons)
K42ID	42	La Veta, CO	Digital	K03FR replaced w/K42ID per Cert Form dated 3/4/10 (S.Simmons)
K06GW	6	New Castle, CO	Digital	Changed to digital per 12/20/10 email from BFlambures (S.Simmons)
K07PA	7	Manitou Springs, CO	Digital	Changed to digital per 12/20/10 email from BFlambures (S.Simmons)
K13SN	13	Nucla, etc., CO	Digital	Changed to digital per 12/20/10 email from BFlambures (S.Simmons)
K28HA	28	Grand Valley, CO	Digital	Changed to digital per 12/20/10 email from BFlambures (S.Simmons)
K24HQ	24	Boulder, CO	Digital	Added per Cert. Form dated 3/4/10 (S.Simmons)
K47LY	18	Ft Collins, CO	Digital	K47LY reentered. FCC File No." BLEDT-20090824ACJ 9/21/11 (S.Simmons)
K29HM	29	Lake George, CO	Digital	K58FY replaced w/K29HM per Cert. Form dated 3/4/10 (S.Simmons)
KRMJ-DT	18	Grand Junction, CO	Digital	
K32CW	32	Montrose, etc., CO	Digital	Changed to digital per 12/20/10 email from BFlambures (S.Simmons)

K36IH-D	36	Ignacio, etc., CO	Digital	K52GA replaced w/K36IH per Cert. Form dated 3/4/10 (S.Simmons)
K32IK	32	San Luis Valley, etc., CO	Digital	K55CL replaced w/K32IK per Cert. Form dated 3/4/10 (S.Simmons)
K42JR-D	42	Paonia, CO	Digital	K58BV changed to K42JR-D per 9/19/11 email from Madeleine Carey (S.Simmons) Changed to digital per 12/20/10 email from BFlambures (S.Simmons)
K32HL-D	32	Rulison, etc., CO	Digital	K61BN changed to K32HL-D per Certification form received 4/4/11 (S.Simmons)
K31HW-D	31	Ridgway, etc., CO	Digital	K31IW-D was formerly K64BL. K64BL was replaced by K31IW-D summer 2010 during KRMA-TV conversion - per 6/23/11 email from MCarey (S.Simmons)
KTSC-DT	8	Pueblo, CO	Digital	Changed channel 9/21/09 per email request from Scott Long, CFO
K46JO-D	46	Del Norte, CO	Digital	K02KJ replaced w/K46JO per Cert. Form dated 3/4/10 (S.Simmons)
K46JN-D	46	Aguilar, CO	Digital	K04KB replaced w/K46JN per Cert. Form dated 3/4/10 (S.Simmons)
K45KC	45	Glenwood Springs, CO	Analog	K06LX replaced w/K45KC per Cert. Form dated 3/4/10 (S.Simmons)
K09PJ	9	Ouray, etc., CO	Digital	Changed to digital per 12/20/10 email from BFlambures (S.Simmons)
K15GL	15	Trinidad, Valdez, etc., CO	Digital	Added per Cert Form dated 3/4/10 (S.Simmons)
K24HQ	24	Boulder, CO	Digital	Updated 9/21/09
K49AH	49	Silt, etc., CO	Digital	Changed to digital per 12/20/10 email from BFlambures (S.Simmons)
K31IX	31	Salida, etc., CO	Digital	K53AR replaced w/K31IX per Cert. Form dated 3/4/10 (S.Simmons)
K24JO-D	24	Crawford, CO	Digital	K55DR changed to K24JO-D per 9/19/11 email from Madeleine Carey (S.Simmons) Changed to digital per 12/20/10 email from BFlambures (S.Simmons)
K33IW-D	33	Coaldale, CO	Digital	K59CL replaced w/ K33IW-D per Cert Form dated 3/4/10 (S.Simmons)

K33IV	33	Montrose, CO	Digital	K61BR replaced w/K33IV per Cert Form dated 3/4/10 (S.Simmons)
K15GL	15	Trinidad, CO	Digital	Added per Cert. Form dated 3/4/10 (S.Simmons)
KRMU-DT	20	Durango, CO	Digital	
KRMZ-DT	10	Steamboat Springs, CO	Digital	Added 10/18/07 per email from Bill Wengert, CFO