

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July 31, 2015, by and between Pacific Lutheran University, Inc., a state of Washington non-profit corporation ("Seller"), and Washington State University, a state of Washington public institution of higher education ("Buyer").

Recitals

A. Seller holds a construction permit (the "Permit") issued by the Federal Communications Commission (the "FCC") under FCC File No. BNPFT-20130823ACH for FM translator K248CN, Facility ID No. 142354, Ariel, Washington.

B. Subject to the terms and conditions set forth herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Permit.

Agreement

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

ARTICLE 1: PURCHASE OF PERMIT

1.1. Sale and Purchase. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the Permit. The Permit shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens").

1.2. Purchase Price. In consideration for the sale of the Permit to Buyer, Buyer shall pay Seller the amount of Ten Thousand and no/100 Dollars (\$10,000.00) (the "Purchase Price"). The Buyer shall pay the Seller the Purchase Price on the Closing Date (defined below) by wire transfer of immediately available funds or by other means mutually agreeable to Buyer and Seller.

1.3. Closing. The consummation of the sale and purchase of the Assets (the "Closing") shall take place within fifteen (15) business days after issuance of the FCC Consent (defined below) becomes Final (defined below), subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.4. Finality Defined. For purposes of this Agreement, the term "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff,

pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.5. FCC Applications.

(a) As soon as practicable but in no event later than seven (7) business days after the date of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the Permit from Seller to Buyer. The FCC's consent to the assignment of the Permit contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

(b) Seller agrees, at Buyer's election, to file an application from its own CDBS account to modify the Permit to specify a transmitter site and operating parameters of Buyer's choice (the "Modification Application"). Alternatively, Seller consents to Buyer filing the Modification Application from Buyer's CDBS account. Buyer shall pay all expenses incurred in the preparation, filing, and prosecution of such a Modification Application. FCC approval of the Modification Application is not a condition to Closing.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of the state of Washington. Seller has the requisite power, legal capacity and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is a valid and binding agreement of Seller enforceable in accordance with its 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).

2.3. Binding Agreement. This Agreement is, and will be a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, 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).

2.4. No Conflicts. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.5. Permit. Seller is the holder of the Permit. The Permit is in full force and effect until January 16, 2017, and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the Permit other than proceedings to amend FCC rules of general applicability. There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Permit by or before the FCC.

2.6. Ownership of Permit. Seller has good and marketable title to the Permit, free and clear of Liens.

2.7. Compliance with Law. Seller has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Permit. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Permit.

2.8. No Broker. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the state of Washington. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement by Buyer 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 a valid and binding agreement of Buyer enforceable in accordance with its 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).

3.3. No Conflicts. The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any

organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.4. Qualification. Buyer is legally, financially and otherwise qualified to acquire, own and operate the subject translator under the Communications Act and the rules, regulations and policies of the FCC.

3.5. Broker. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the Permit prior to Closing shall remain the responsibility of Seller as the holder of the Permit.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain in effect the Permit, (ii) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Permit which are filed during such period, and (iii) not modify the Permit (except as may be requested by Buyer).

ARTICLE 5: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1. Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.2. FCC Consent. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 6: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2. FCC Consent. The FCC Consent shall have been obtained and shall be Final, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer (i) an Assignment of Construction Permit and (ii) any other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Permit to Buyer, free and clear of Liens.

7.2. Buyer Documents. At Closing, Buyer shall pay the Purchase Price in accordance with Section 1.2 hereof.

ARTICLE 8: SURVIVAL

The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination and Remedies This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within thirty (30) days after written notice of the breach (the "Cure Period");
- (c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing; and
- (d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date twelve (12) months after the date of this Agreement.

9.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

9.4. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the state of Washington without giving effect to the choice of law provisions thereof.

9.6. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered one (1) business day after having been sent by national overnight courier service and addressed as set forth in Schedule 9.6 (or to such other address as any party may request by written notice).

9.7. Entire Agreement. This Agreement, including the schedules hereto, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

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

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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER: PACIFIC LUTHERAN UNIVERSITY, INC.

By:  _____

Title: L. Allan Belton, Vice President, Finance & Administration

BUYER: WASHINGTON STATE UNIVERSITY

Approved By:

By:  _____

Title: Amanda N. Owen, Contracts Manager, Finance and Admin

Recommended By:

By:  _____

Title: NWPR Station Manager

SCHEDULE 9.6

Notices to Seller:

Pacific Lutheran University, Inc.
121st and Park Avenue
Tacoma, Washington 98447
Attention: Terrell Hollins

Notices to Buyer:

Washington State University
Northwest Public Radio
Edward R. Murrow College of Communication
P.O. Box 642530
Pullman, Washington 99164-2530
Attention: