



WASHINGTON, D.C. OFFICE
flour mill building
1000 potomac street nw
suite 200
washington, d.c. 20007-3501
TEL 202 965 7880 FAX 202 965 1729

anchorage, alaska
beijing, china
new york, new york
portland, oregon
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A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

Please reply to MELODIE A. VIRTUE
mvirtue@gsblaw.com TEL EXT 2527

December 13, 2017

OUR FILE No. 23960-00100-61

ACCEPTED/FILED

DEC 13 2017

STAMP & RETURN

VIA HAND DELIVERY

Marlene H. Dortch, Secretary
Federal Communications Commission
Office of the Secretary
445 12th Street, S.W.
Room TW-A325
Washington, DC 20554

Federal Communications Commission
Office of the Secretary

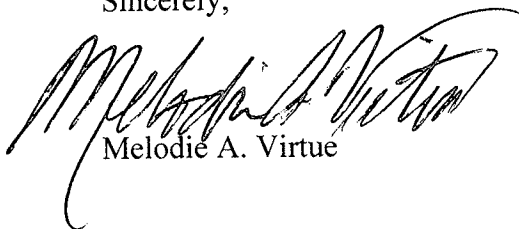
Re: Filing of Contracts
KNVC-LP, Carson City, NV, Facility ID No. 193729

Dear Ms. Dortch:

Submitted herewith on behalf of KNVC-LP, pursuant to FCC Rule 73.3613, is a copy of its Program Service and Operating Agreement including an option.

Should you have any questions regarding this matter, kindly communicate directly with this office.

Sincerely,



Melodie A. Virtue

MAV:cjl
Enclosures

GSB:9160396.1

PROGRAM SERVICE AND OPERATING AGREEMENT

THIS PROGRAM SERVICE AND OPERATING AGREEMENT is made effective September 1, 2017, by and between The Brewery Arts Center ("BAC"), a Nevada nonprofit corporation, and The End of the Trail Broadcast Project ("Manager"), a Nevada nonprofit corporation.

RECITALS:

WHEREAS, BAC is the Federal Communications Commission ("FCC") licensee of low power FM station KNVC-LP, Facility ID # 193729, Carson City, Nevada (the "Station");

WHEREAS, Manager is experienced with noncommercial broadcasting and nonprofit management;

WHEREAS, BAC and Manager desire that Manager undertake the management, programming and operation of the Station on behalf of BAC;

WHEREAS, BAC expects that management by Manager will promote quality public radio programming over the facilities of the Station;

WHEREAS, Manager desires to manage and program the Station in return for granting to it an option to purchase the Station on the terms set forth herein; and

WHEREAS, BAC and Manager wish to collaborate in ways that will advance the objectives of both parties.

NOW, THEREFORE, in consideration of the above recitals and mutual promises and other good consideration, the parties agree as follows:

1. MANAGEMENT

Manager hereby agrees to manage and operate the Station. As FCC licensee, BAC shall at all times maintain a meaningful presence at the station and retain ultimate responsibility for the Station's essential functions. The BAC understands meaningful presence requires that two fulltime BAC officials designated by the licensee, the BAC's executive director and Station Manager, will be physically present at the station studio on a regular day-to-day basis. The licensee controls the station operations and will do so throughout the holding period, certifying, when asked by the FCC, that the station functions, pre-emption, maintenance of the public file and the broadcast of required EAS tests are being accomplished with full oversight by the licensee exercising the required degree of control.

The BAC has authorized and designated a nonprofit 501c3 corporation established and managed by a longstanding BAC member and its former executive director to establish and administer the management services (Manager) provided for herein. The BAC's current executive director and the BAC's designated station manager will exercise sufficient oversight to ensure that the Station complies with all FCC requirements. The management services shall include all aspects of the operation and management of the Station, including, but not limited to, the production and acquisition of programming, administration of Station activities, engineering maintenance and support for Station facilities, financial management, accounting services, routine engineering services, and compliance with all applicable laws and regulations.

(a) Programming. Manager will program the Station a minimum number of hours to comply with the minimum operating schedule as required by the FCC's rules up to 24 hours per day (the "Programming") with a public radio station format. The Programming shall serve the common good, the needs and interests of the Station's community of license, along with the requisite educational objectives. Manager will originate locally at least 8 hours of Programming per day. The Programming will comply with program standards, set forth in Attachment 1, the Communications Act of 1934, as amended, the FCC's rules and all applicable content-related law for broadcast programming. Manager will be responsible for obtaining or maintaining any and all intellectual property rights, including copyright licenses, necessary for the broadcast of the Programming over the Station. Any listener complaints or FCC inquiry concerning the Programming shall be promptly reported to BAC. BAC shall have the right to preempt any Programming if with good reason it demonstrates that the Programming does not serve the the common good, the needs and interests of the Station's community of license and the public interest, or that alternate programming would better address local needs.

(b) Delivery of Programming. Manager shall deliver the Programming to the Station at Manager's cost and expense. Manager will be responsible for all costs and expenses incurred in connection with equipment for receiving Programming at the Station, including appropriate equipment for satellite reception, EAS compliance, transmitter remote control and monitoring.

(c) Financial Management. Manager shall, in the manner consistent with FCC policies, reimburse BAC for expenses reasonably incurred by BAC, including, but not limited to, expenses relating to Station's studios, site lease and utility charges. Manager, on behalf of the BAC, shall pay expenses directly to maintain Station operations. Manager will comply fully with the spirit of the law by ensuring satisfactory compliance

with the FCC's main studio staffing rules and policies and for the finances of the Station, as required by FCC rules and policies.

2. TERM OF AGREEMENT

Unless sooner terminated in accordance with the provisions of this Agreement, this Agreement shall commence on October 1, 2017, and shall continue in full force and effect until the option described herein is executed.

3. TERMINATION

(a) BAC may terminate this Agreement: (i) immediately by giving written notice if, in the reasonable good faith and fully demonstrated by the BAC, the Station is operated by the Manager in a manner contrary to the public interest, convenience and necessity, FCC rules and regulations, the Communications Act of 1934, as amended, or other applicable law; or (ii) if Manager otherwise breaches its obligations under this Agreement, and Manager fails to cure such breach within thirty (30) days of written notice from BAC, or (iii) for convenience, upon 120 days written notice to Manager.

(b) Manager may terminate this Agreement: (i) immediately by giving written notice if, in the reasonable good faith discretion of Manager, BAC unreasonably frustrates or impedes effective management and programming of the Station by Manager; (ii) if BAC breaches its obligations under this Agreement and BAC fails to cure such breach within 30 days of written notice from Manager, or (iii) for convenience, upon 120 days written notice to BAC.

(c) Upon termination of this Agreement, BAC shall assume complete operational responsibility for the Station, and Manager shall be relieved of all obligations under this Agreement, except for: obligations incurred prior to the effective date of the termination; the obligation to provide a final accounting pursuant to Section 12 hereof; and the obligation to cooperate with BAC to wind up Manager's operation of the Station in an orderly fashion. Further, the Manager Option to purchase the station's license shall be deemed void and no further effect upon termination of this Agreement.

(d) Option. Upon the execution of this Agreement, the BAC acknowledges as consideration for the option being granted are the services to be performed hereunder and that that Manager has invested the sum of Thirty Thousand Dollars (\$30,000) to startup the Station.

(e) BAC hereby grants Manager the option to purchase the Station (the "Manager Option") for the Purchase Price of One Dollar (\$1.00) pursuant to the terms and provisions of the Asset Purchase Agreement attached hereto as Attachment 2 (the "Asset Purchase Agreement"), as such terms and conditions (other than the purchase price, which shall not be changed) may be required to be modified to reflect changed circumstances.

The Manager Option may be exercised by Manager or its designee commencing on February 23, 2020, the date that is three (3) years after the commencement by the Station of operations pursuant to Program Test Authority, February 23, 2017. The Manager Option expires on April 23, 2020, the date that is thirty-eight (38) months after the date on which the Station commences operations pursuant to Program Test Authority. The Manager Option may be exercised by Manager or its designee (provided Manager is not at that time in material breach of the provisions of this Agreement) by providing written notice to the BAC (the "Manager Option Notice"). Within twenty (20) calendar days of the Manager Option Notice, BAC shall deliver to Manager or its designee, as applicable, such additional or modified schedules to the Asset Purchase Agreement to reflect the then current conditions. Manager or its designee, as applicable, shall not be required to accept any material adverse change in such schedules that are the direct result of BAC's actions (other than actions taken at the request of Manager or its designee) including, but not limited to, any modifications to the schedules that would materially increase the obligations or liabilities of Manager or its designee, as applicable. Within ten (10) calendar days of the receipt by Manager or its designee, as applicable, of such revised schedules, Manager or, as applicable, its designee, if the schedules comply with the restrictions imposed by this Section, shall execute the Asset Purchase Agreement and forward it to BAC. BAC shall execute and return to Manager or its designee, as applicable, the Asset Purchase Agreement within five (5) calendar days of BAC's receipt of the executed Asset Purchase Agreement from Manager or its designee, provided the Asset Purchase Agreement is in compliance with the terms hereof. The Parties shall submit the requisite application seeking the FCC's consent to the assignment of the FCC license for the Station to Manager or its designee within five (5) business days of the effective date of the Asset Purchase Agreement and, upon receipt of such consent, shall proceed with the sale and purchase of the Station pursuant to the terms thereof, and this Agreement shall terminate upon the closing of such purchase. The effective date of the Asset Purchase Agreement shall be the date upon which BAC executes the Asset Purchase Agreement as described above.

4. GRANTS/FUNDRAISING/MARKETING

(a) Grants. BAC agrees to cooperate with Manager in grants applications, awards, contributions, donations, bequests, devises, legacies or other property or monies (hereinafter collectively referred to as "grants") regardless of nomenclature, for the use or benefit of the Station, including, but not limited to Corporation for Public Broadcasting ("CPB") grants, and any other grants applied for or received and intended for the use and benefit of the Station; provided that (1) Manager drafts for BAC's review and approval all applications or other documentation required by such grants; (2) Manager agrees to the terms and conditions; and (3) Manager covers all administrative costs, such as audits or financial reports, required by such grants.

(b) Fundraising. Manager will conduct fundraising activities for the benefit of the Station, including but not limited to membership drives and program underwriting, in

such manner as to raise sufficient funds for Manager to professionally manage and operate the Station in continuing consultation with the BAC. Manager shall conduct all fundraising so as to comply with the rules and policies of the FCC applicable to noncommercial educational broadcast stations, including (with specificity) Section 73.503(d) of the FCC rules, and with IRS requirements for documenting charitable contributions.

5. LICENSE MAINTENANCE

BAC, as FCC licensee, has the ultimate responsibility with respect to all activities in connection with FCC license renewals, applications for facility changes and such other filings and reports as may be required by the FCC. Manager agrees to perform such duties on behalf of the BAC for all such activities and to prepare all necessary documents, filings and reports for the timely review and approval by BAC in consultation with BAC's own legal counsel.

6. RESPONSIBILITY OF FCC LICENSEE

BAC and Manager acknowledge and agree that the operation of the Station in compliance with all laws, rules, policies and regulations of the FCC is the ultimate responsibility of BAC, as licensee. Nothing in this Agreement shall be construed as limiting, transferring, assigning or relieving BAC of such responsibility.

7. STANDARDS OF OPERATION

Manager agrees that it will manage and operate the Station consistent with industry standards for noncommercial educational broadcasting, so that the Station will provide quality service to the public, protect and enhance BAC's reputation, and comply with all legal requirements. Manager further agrees to manage and operate the Station, to the extent reasonably possible, in such a manner allowing the production and acquisition of radio programming of community value, and to combine these programs into a nonprofit radio service of high quality for broadcast to Carson City, Nevada, and residents within the service area of the Station.

8. INSTITUTIONAL COOPERATION AND MEDIA PROMOTION

(a) Identification of Station. Manager will air station identifications that comply with the FCC's rules at the beginning and end of each time of operation and on the hour while the Station is on the air.

(b) On-Air Announcements About Licensee. In addition to FCC-required station identification announcements, Manager will air announcements over the Station that will provide information on BAC and its arts programs and opportunities, it being understood that BAC wishes to share in the goodwill generated from the operation of the

Station. Such announcements shall air on the Station based on a schedule mutually agreed upon by BAC and Manager not to exceed an airtime value of \$10,000 per year based on Manager's then-existing rate card. All such announcements shall comply with FCC requirements and Manager's internal underwriting guidelines.

(c) Events/Performances. BAC and Manager will explore, in good faith, opportunities to co-present and co-promote events and performances for the general public and for Station donors utilizing the facilities and programs of BAC or from other suitable local venues. By way of example, Manager will assist and collaborate with BAC on the planning and implementation of at least one performance or event at BAC as a means to support the educational and cultural goals of the Station, and Manager shall evenly share the costs for reasonable performance/talent fees and airtime and other promotion of the event, as mutually agreed by the parties. BAC and Manager will also explore other opportunities that would provide mutual benefit to both parties, including, but not limited to, marketing, promotions and fundraising.

(d) Lease of Studio/Office Space. The parties shall enter into a sublease agreement that provides Manager space to use rent-free for the Station's studios and Manager's offices suitable for Manager's use in the Adams House consistent with BAC's master lease with CTH.

9. REPRESENTATIONS AND WARRANTIES

Manager represents and warrants that it will manage, operate and program the Station in full compliance with all applicable laws, rules and policies, including intellectual property law.

10. INSURANCE

(a) During the term of this Agreement and any extensions or renewals thereof, Manager will be insured the following types and amounts of insurance for:

Broadcast libel and errors/omissions insurance - at least \$1,000,000.

Commercial general liability - at least \$1,000,000.

The Brewery Arts Center as additionally insured.

11. CONSIDERATION

The parties acknowledge that their respective undertakings and commitments herein, designed to ensure the provision of high quality public radio programming on the Station, constitute sufficient consideration for this Agreement.

12. RECORDS/ACCOUNTING

Manager shall keep full and adequate financial and accounting records of the Station's activities and make such records, including, but not limited to, bank records, ledgers, accounts, journals, and audits, available for inspection by representatives of BAC upon reasonable prior written notice. Within ten (10) business days after the end of each quarter or after reasonable request by BAC in conjunction with periodic campus accounting (including fiscal year end accounting), Manager shall provide to BAC a financial report, in a form reasonably acceptable to BAC, that accounts for all revenues and expenses attributable to the Station. Manager shall cause the operations and records of the Station to be audited periodically by an independent certified public accountant. Manager shall also cooperate with BAC's auditor as part of BAC's periodic audit, as may be reasonably requested by BAC and its auditor, including permitting ordinary audit procedures to be followed involving the books and records of Manager. Manager, on the BAC's behalf, shall be responsible for ascertaining the programming needs of its community of license and maintaining the Station's political file in compliance with FCC requirements.

13. RELATIONSHIP

During the term of this Agreement, subject to its terms and conditions, Manager is authorized to hold itself out as the manager and operator of the Station but not as licensee of the Station. Manager shall be responsible for all contracts and financial obligations that it has entered into on behalf of the Station, and shall include pertinent information regarding such contracts in Manager's quarterly financial reports described in Section 12.

14. OVERSIGHT AND CONTROL

Notwithstanding anything in this Agreement to the contrary, BAC shall retain and exercise oversight and control of the Station. Without limiting the foregoing, BAC (through its designated representative) shall have the right to inspect the Station's facilities at any time during operation, to consult with Station management, review FCC-required operating and maintenance records and procedures, and investigate operational complaints and require written reports, in addition to the quarterly financial reports described above, no less often than on a yearly basis, including but not limited to, an audited financial statement of Station revenues and expenses for the year, and a summary of the Station's programming service. For purposes of clarity, BAC shall not have oversight or control of the Station staff within the scope of this Agreement. The Station Manager shall be responsible for reporting to the BAC officer designated by BAC.

15. NOTICES

Any written notice to any party required or permitted under this Agreement shall be deemed to have been duly given on the date of personal service on or on the date of

receipt by the party to whom notice is to be given, and shall be addressed to the addressee at the address stated below, or at the most recent address specified by written notice under this provision.

If to BAC:

The Brewery Arts Center
449 W. King St.
Carson City, NV 89703
Attn: Ms. Gina Lopez Hill
Phone: 775-883-1976
Email: Gina@breweryarts.org

If to Manager:

The End of the Trail Broadcast Project
990 North Minnesota St.
Carson City, NV 89703
Attn: Joe McCarthy
Phone: 775-515-4141
Email: joe@knvc.org

16. INDEMNIFICATION

To the extent permitted by Nevada state law, Manager agrees to indemnify, defend, and save harmless the BAC from loss, damage, or liability that may be caused by or arise from management or operation of the Station under this Agreement.

17. SEVERABILITY

If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement, provided that such remaining portions or provisions can be construed in substance to constitute the agreement that the parties intended to enter into in the first instance.

18. BINDING ON SUCCESSORS

This Agreement may not be assigned by either party without the other party's consent, which may be given or withheld in its sole discretion. Any attempted assignment without such consent shall be cause for immediate termination of the Agreement by the other party.

19. COMPLETE AGREEMENT

This Agreement contains the entire agreement of the parties with respect to the management and operation of the Station during the term hereof, and, except as specifically referred to herein, all prior obligations, proposals and agreements relating to the subject matter hereof have been merged herein. This Agreement shall not be modified or amended except by agreement in writing duly executed by the parties hereto.

20. GOVERNING LAW

This agreement was made and entered into in Carson City, Nevada, and shall be construed in accordance with and governed by the laws of the State of Nevada. The parties agree that any actions or proceedings arising directly or indirectly from this Agreement shall be litigated only in courts with jurisdiction over actions arising in Carson City, Nevada.

21. ATTORNEYS FEES

In the event that any party employs attorneys to remedy, prevent or obtain relief from a breach or default hereunder, or contesting the validity hereof or any of the terms, covenants, provisions, or conditions hereof, or any of the matters referred to herein, the prevailing party shall be entitled to be reimbursed for all of its reasonable attorneys' fees, whether or not suit is filed, and including, without limitation, those incurred in each and every action, suit or proceeding, whether in courts of federal or state jurisdiction, and including bankruptcy cases and proceedings, including any and all appeals and petitions wherefrom and all fees and costs incurred.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

The Brewery Arts Center (BAC)

By:

Title:

[Signature]
Executive Director

9/29/17

The End of the Trail Broadcast Project (Manager)

By:

Title:

[Signature]
General Mgr

9/29/17

**STATEMENT OF STATION POLICIES OF
LICENSEE**

The Brewery Arts Center ("BAC" or "Licensee"), Licensee of Radio Station KNVC-LP, Carson City, Nevada (the "Station"), hereby establishes the following standards, practices, policies and regulations to govern the broadcast of all programming aired over the Station. The following standards, practices and policies are to be adhered to in the preparation, writing, production and broadcasting of all advertisements and programs aired over the Station:

No Payola Or "Plugola". The mention of any business activity or "plug" for any commercial, professional or other related endeavor on the Station is prohibited, except where contained in an underwriting message that complies with the requirements of Section 399B of the Communications Act and Section 73.503 of the rules of the Federal Communications Commission ("FCC") and such message contains a sponsorship identification announcement which meets the requirements of Section 317 of the Communications Act and Section 73.1212 of the FCC's rules.

No Lotteries. Except as expressly permitted under Section 73.1211 of the FCC's rules, no announcements, messages or programs may be broadcast over the Station (without the express prior written approval of the Licensee) which give any information about or which promote any lotteries or games of chance, including any bingo games and the like, which are to be held by a local church or other nonprofit institution or organization. A lottery, for these purposes, is a game or promotion in which a prize is awarded and where the selection of the winner or the amount or nature of the prize is determined in whole or in part on the basis of chance, and where contestants enter the promotion by paying or promising any form of consideration (e.g., money, substantial time, or substantial energy).

Station Identification Announcements Required. A station identification announcement must be broadcast each time the Station goes on the air and when it signs off the air. A station identification announcement must also be broadcast each hour, as close to the top of the hour as feasible, at a natural break in programming, and shall comply with the requirements of Section 73.1201 of the FCC's rules.

Contests and Promotions. In the event that the Programs contain information about any contest that the Manager conducts, the Manager shall comply with Section 73.1216 of the FCC's rules by fully and accurately disclosing the material terms of the contest and by conducting the contest "substantially as announced." No contest description shall be broadcast on the Station where the

Manager knows that such description is false, misleading or deceptive with respect to any material term.

Obscenity and Indecency Prohibited. No obscene material may be broadcast over the facilities of the Station. No indecent material may be broadcast on the Station during any time when the airing of such programming would be contrary to law or FCC regulations or policies. For these purposes, "indecent" material is defined as language or material that describes sexual or excretory activities or organs in a patently offensive manner, as measured by contemporary community standards for the broadcast medium. Material will be considered obscene if (a) the average person, applying contemporary community standards, would find that the material appeals to the prurient interest, (b) it describes or depicts, in a patently offensive manner, sexual conduct as defined by applicable state law, and (c) taken as a whole, it lacks serious literary, artistic, political or scientific value.

Advertising. No advertisements as defined by Section 399B of the Communications Act and Section 73.503 of the FCC's rules, shall be broadcast on the Station.

Defamatory Statements Prohibited. No statements known to be libelous or defamatory may be broadcast on the Station. Libel is a false statement of fact about a person, which tends to injure that person's reputation or otherwise cause injury or damages to that person.

"Equal Time" For Political Candidates. If a legally qualified candidate for public office is allowed to "use" (as defined in Section 73.1941(b) of the FCC's rules) the Station during his/her campaign, his/her legally qualified opponents must be afforded equal opportunities to appear on the Station.

Sponsorship Identification Announcements. All sponsored programs must (a) contain an announcement stating the fact that the matter broadcast was sponsored, paid for, furnished by, or in support of the Station, and must disclose the true identity of the person or entity on whose behalf payment was made or promised for the broadcast, or (b) otherwise comply with Section 317 of the Communications Act and Section 73.1212 of the FCC's rules. Whenever such a sponsorship identification announcement is required, the announcement must be made both at the beginning and conclusion of each program of over five minutes in length. If a sponsored broadcast is five minutes or less in duration, only one such announcement is required, and it may be made either at the beginning or the conclusion of the broadcast or announcement.

Form of
ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of the ____ day of _____, 2020 (this "Agreement"), by and between End of the Trail Broadcast Project, a Nevada nonprofit corporation ("Buyer"), and Brewery Arts Center, a Nevada nonprofit corporation ("Seller"),

WITNESSETH:

WHEREAS, Seller is the licensee of low power FM radio station KNVC-LP, Carson City, Nevada (Facility ID No. 193729) (the "Station") pursuant to a license (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets owned or leased by Seller and used or useful in connection with the operation of the Station; and

WHEREAS, Buyer and Seller entered a Management and Programming Agreement, dated ____, 2017 (the "MPA"), pursuant to which Buyer agreed to manage and operate the Station under the direction and control of the Seller and in which Seller granted Buyer an option to purchase the Station for One Dollar after the holding period in FCC Rule 73.865(c) expires;

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

1. Assets and Liabilities.

(a) On the Closing Date (as hereinafter defined), Seller shall give, sell, assign and transfer, or cause to be delivered, to Buyer, and Buyer shall acquire, purchase, assume and accept from Seller, the assets, properties, interests and rights of Seller of whatsoever kind and nature, used in connection with the operation of the Station and which are specifically described below (the "Assets") (but excluding the Excluded Assets described in subparagraph (c) below):

Seller's equipment, machinery, furniture and other tangible personal property used in the conduct of the business or operations of the Station, as identified on Schedule 1 hereto (the "Tangible Personal Property"), together with such modifications, improvements and additions thereto and replacements thereof occurring between the date hereof and the Closing Date;

All of the licenses, permits and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities to Seller in connection

with the conduct of the business and the full on-air operations of the Station, identified on Schedule 2 hereto;

(iii) All of the real property interest leased, subleased, licensed, or otherwise occupied by and used in the business and operation of the Station (including any appurtenant easements, building, structures, fixtures, and other improvements located thereon), as described in Schedule 3 (the "Real Property"); and

(iv) All contracts of Seller listed on Schedule 4 hereto (the "Assumed Contracts"); and

(v) All intellectual property, including the call letters and domain names that include the call letters, owned or licensed and used or held for use by Seller in the operation of the Station identified on Schedule 5 (the "Intangible Property"); and

(vi) All of Seller's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the full on-air broadcast operations of the Station, including without limitation all electronic data processing files and systems related thereto, FCC filings and all records required by the FCC to be kept by the Station; and

(vii) All other assets, tangible and intangible, held by Seller and used in the business and operation of the Station, except for the Excluded Assets (defined below).

(b) Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities of Seller arising or accruing after the Closing (i) under the Real Property and the Assumed Contracts, (ii) under the FCC Licenses, and (iii) relating to the Assets. Buyer shall not assume (i) any obligation or liabilities under the Real Property or the Assumed Contracts relating to the period prior to the Closing except as set forth in the MPA, (ii) any obligations or liabilities of Seller which are unrelated to the Station, (iii) any obligations relating to employees of Seller except as set forth in Schedule 6, (iv) any obligations relating to the Excluded Assets, or (v) any federal, state or local franchise, income or other taxes of Seller for periods prior to the Closing. All liabilities not specifically assumed by Buyer shall be retained by Seller and are referred to herein as the "Retained Liabilities".

(c) The following assets and obligations relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets");

(i) Any and all cash, cash equivalents, cash deposits to secure contract obligations, all inter-company receivables from any affiliate of Seller and all other accounts receivable, bank deposits and securities held by Seller in respect of the Station at the Closing Date;

(ii) Any and all claims of Seller with respect to transactions prior to the Closing;

- (iii) All prepaid expenses;
- (iv) All contracts of insurance and claims against insurers;
- (v) All employee benefit plans and the assets thereof;
- (vi) All contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to Closing in the ordinary course of business, and all loans and loan agreements;
- (vii) All tangible personal property disposed of or consumed between the date hereof and Closing in the ordinary course of business;
- (viii) Seller's corporate records;
- (ix) All commitments, contracts, leases and agreements except to the extent that they are specifically assumed in this Agreement; and
- (x) Any other items identified on Schedule 7 hereof.

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of One Dollar (\$1) (the "Purchase Price") which shall be paid by Buyer in cash at Closing.

(b) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

3. FCC Consent; Assignment Application. At a date not later than five (5) business days after the execution of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station (the "FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full.

4. Closing. The consummation of the sale and purchase of the Station pursuant to this Agreement (the "Closing") shall take place on a mutually acceptable date via electronic circulation of documents on a date that is no more than ten (10) business days after the initial

grant of the Assignment Application (the "*Closing Date*"); provided, however, that if a timely petition to deny shall have been filed against the Assignment Application then either Party may defer closing until ten (10) business days after the FCC grant is no longer subject to appeal, review or reconsideration.

5. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer:

(a) Seller is a non-profit company duly formed, validly existing and in good standing under the laws of the State of Nevada and is authorized to do business in the State of Nevada. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with Seller's organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Station and to which Seller or any of the Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority or other third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of the tangible personal property owned by Seller for use in connection with the operation of the Station that will be acquired by Buyer "AS IS – WHERE IS".

(d) Schedule 2 hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 2. Except as set forth in Schedule 2, Seller is operating the Station in all material respects in accordance with the FCC Authorizations, and all rules, regulations and policies of the FCC (the "*Communications Laws*"). There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any

pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller. Except as set forth in Schedule 2, all material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been filed, and all such reports and filings are accurate and currently are in material compliance.

(e) To Seller's knowledge, the operations of the Station do not exceed permissible levels of exposure to RF radiation specified in either the FCC's rules, regulations and policies concerning RF radiation or any other applicable Environmental Laws (as defined below).

(f) No party is in material breach or default with respect to the Real Property Leases.

(g) Schedule 3 provides the legal description of all Real Property leases. With respect to the Real Property leases: (i) they are and shall be at Closing in full force and effect, (ii) all accrued and currently payable rents and other payments required under the Real Property leases to be paid by Seller or to Seller has been paid as of the date of this Agreement, (iii) to Seller's knowledge, Seller is in peaceable possession of the real estate covered by the Real Property leases, and (iv) neither Seller nor, to Seller's knowledge, any other party thereto, is in default under the Real Property leases.

(h) The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets free and clear of all liens except for liens for current taxes not yet due and payable ("Liens").

(i) Except as set forth in Schedule 6, Buyer shall have no obligation to offer employment to any employee of Seller or the Station, and shall have no liability with respect to any such employee or for benefits of any kind or nature.

(j) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(k) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Stations or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller. To the best of Seller's knowledge, with respect to the Station, Seller has complied in all material respects with all applicable laws, regulations, orders or decrees or as disclosed in Schedule 8. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing other than as disclosed in Schedule 8.

(l) With respect to the Assets, Seller has complied and currently is in material compliance with all applicable laws, statutes, rules, regulations, codes and ordinances of all U.S. federal, state and local government agencies and authorities relating to the discharge of air

pollutants, water pollutants or process waste water, Hazardous Materials (as defined herein), or toxic substances, or otherwise relating to the environment, including without limitation the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect ("Environmental Laws").

As used herein, the term "Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. "Hazardous Materials" includes polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof).

(m) There is now, and through the Closing there shall be, in full force and effect with reputable insurance companies fire and property insurance with respect to all material Tangible Personal Property in commercially reasonable amounts sufficient to repair or replace the applicable Assets.

(n) Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid prior to the Closing Date. No event has occurred which imposes on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(o) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

(o) Notwithstanding anything herein to the contrary, the provisions of this Agreement that require the representations and warranties of Seller contained in this Agreement, any of the exhibits hereto and/or any certificates or documents delivered in connection with this Agreement to be true and correct as of any date after the MPA between the parties commenced shall be deemed to have been fulfilled to the extent that any such representations and warranties are untrue or incorrect as a result of Buyer's provision of programming to the Station under such agreement and no act or omission of Buyer under the MPA shall be deemed to cause a breach of this Agreement by Seller or to render inaccurate Seller's representations, warranties or covenants in this Agreement.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller:

(a) Buyer is non-profit company duly formed, validly existing and in good standing under the laws of the State of Nevada and is authorized to do business in the State of Nevada. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement has been duly authorized by the Buyer's board of directors, which has authority to bind Buyer, and constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms.

(c) The execution, delivery and performance of this Agreement by Buyer will not violate any provision of any statute, regulation, rule, judgment, order or regulation of any governmental agency or court to which the Buyer is subject, or any contract provision or other commitment to which Buyer or any of its officials is bound or any provisions of Buyer's articles of organization or other charter documents.

(d) Buyer is fully qualified, legally, financially and otherwise, including complying with the FCC ownership rules and policies, to become licensee of the Station and to timely consummate all of the transactions contemplated by this Agreement.

(e) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

(f) There is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

7. Covenants.

(a) Seller Covenants. Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following, unless the Buyer otherwise agrees in writing (which agreement shall not be unreasonably withheld or delayed):

(i) Seller shall maintain the Tangible Personal Property included in the Assets in accordance with standards of good engineering practice and replace any of such

property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(ii) Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Authorizations and consistent with the manner in which it is currently operated. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Station which are filed between the date of this Agreement and the Closing Date. Seller will not file any application to modify the Station's facilities except such modifications as are required by the public interest as determined in the sole discretion of Seller, exercised in good faith after consultation with Buyer, and Seller shall take all actions necessary to keep the Licenses valid and in full force and effect.

(iii) Seller shall maintain insurance on all of the Tangible Personal Property in such amounts as necessary to repair or rebuild the applicable Assets.

(iv) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Assets, other than a Permitted Lien.

(v) Except as set forth in Schedule 8, Seller shall be in material compliance with all federal, state and local laws, rules and regulations.

(vi) Seller will use commercially reasonable efforts to obtain any required consents under the Assumed Contracts and the Real Property leases.

(b) Buyer Covenants. Buyer covenants with Seller that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(i) Buyer shall give detailed written notice to Seller promptly on learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Buyer on or before the date of this Agreement, of any of Buyer's representations or warranties contained in this Agreement or in any Schedule attached hereto. Any such notice to Seller, similar informal notice by Buyer to Seller, or independent investigation, examination, or other source of knowledge by Seller regarding a breach of Buyer's representations and warranties shall not in any way diminish or obviate any representations or warranties of Buyer made in this Agreement, the Schedules and documents delivered pursuant to this Agreement.

(ii) Buyer shall maintain its qualifications to be the FCC licensee of the Station.

(iii) Subject to the provisions of this Agreement, Buyer shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out. If any event should occur which would prevent the consummation of the transactions

contemplated hereunder (other than an event proximately caused by Seller), Buyer shall notify Seller of such event and shall use its best efforts to cure such event as expeditiously as possible.

(c) Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

8. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

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

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

(iii) The FCC Consent contemplated by this Agreement shall be effective; and

(iv) Buyer shall have delivered to Seller, on the Closing Date, the Purchase Price and the documents required to be delivered pursuant to Section 9(b).

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

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

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

(iii) The FCC Consent contemplated by this Agreement shall be effective and shall have become a Final Order;

(iv) There shall not be any Liens on the Assets or any financing statements of record except those to be satisfied by Seller on or before the Closing Date; and

(v) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a).

9. Closing Deliveries.

(a) At the Closing, Seller will deliver, or cause to be delivered, to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

(i) A Bill of Sale and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the personal property Assets and effectively vest in Buyer good and marketable title to the personal property Assets;

(ii) An Assignment and Assumption of the Station's FCC
Authorizations;

(iii) An Assignment and Assumption of Seller's interest in the leased
Real Property;

(iv) Assignment and assumption agreement assuming Seller's
obligations under the Assumed Contracts;

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

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance reasonably satisfactory to Seller and its counsel:

(i) The Purchase Price;

(ii) An Assignment and Assumption of the Station's FCC
Authorizations;

(iii) An Assignment and Assumption of Seller's interest in the leased
Real Property;

(iv) Assignment and assumption agreement assuming Seller's
obligations under the Assumed Contracts; and

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

10. Indemnification.

(a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against,

resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station prior to the Closing, including the Retained Liabilities and with respect to the Excluded Assets.

(b) Following the Closing, Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, that survive Closing or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement that survive Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station, as conducted by Buyer, subsequent to the Closing.

(c) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is twelve (12) months after the Closing Date.

11. Termination.

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party, provided however that such opportunity to cure shall not apply to the failure of a party to perform its obligations set forth in Section 4 or Section 9, hereof; or (ii) if the Assignment Application is denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) at Buyer's option, if the Closing has not occurred within twelve (12) months after the date hereof ("Upset Date").

(b) Upon a termination of this Agreement for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, neither party will have any further liability or obligation to the other with respect to this Agreement.

12. Risk of Loss. The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing. In the event of such loss or damage, Seller will promptly notify Buyer and may repair, replace or restore the Assets to their former condition. If material damage has occurred that precludes the operation of the Station within the terms of its license and the Assets have not been repaired or restored prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Closing and accept the Station "as is," in which event Seller will pay over to Buyer any proceeds of insurance received by Seller and attributable to damage to the Station or the Assets, in which case Seller will have no further obligation to repair, replace or restore the damaged property; or

(b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the Commission if necessary, to permit Seller, at its option, to make such repairs, replacements, or restoration as are required to restore the property to the equivalent of its former condition. If after the expiration of the extension period the property has not been repaired, replaced or restored in a manner sufficient to permit the Station to resume operation within the terms of its license, Buyer may terminate this Agreement pursuant to Section 11(b). If the parties disagree whether the property has been adequately repaired, replaced or restored, the matter will be referred to a mutually acceptable qualified consulting communications engineer, who shall be a member of the Association of Federal Communications Consulting Engineers, whose decision will be final, and whose fees and expenses will be split equally by the parties.

13. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Buyer, to:

End of the Trail Broadcast Project

Attn: _____

Email: _____

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

Melodie A. Virtue, Esq.
Garvey Schubert Barer
Flour Mill Building
1000 Potomac Street NW
Suite 200
Washington, DC 20007
Email: mvirtue@gsblaw.com

If to Seller, to:

Brewery Arts Center
P.O. Box 499
St. Francis, SD 57572
Attn: Sandra McNeely
Email: resorgn@gwtc.net

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

15. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

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

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

18. **Entire Agreement.** This Agreement, and the exhibits and schedules attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

Buyer:

END OF THE TRAIL BROADCAST PROJECT

Name:

Title:

Seller:

BREWERY ARTS CENTER

Name:

Title:

SCHEDULE 1

Tangible Personal Property

[insert list]

SCHEDULE 2

FCC Licenses

KNVC-LP, Carson City, Nevada, Facility ID 193729

SCHEDULE 3

Real Property Leases

[List]

SCHEDULE 4

Assumed Contracts

[List]

SCHEDULE 5

Intellectual Property

KNVC-LP call letters

[list domain names, jingles, etc.]

SCHEDULE 6

Seller Employees

[List names, titles, compensation arrangements of employees to be hired by Buyer, if any]

SCHEDULE 7

Excluded Assets

[List]

SCHEDULE 8

Compliance with Laws

[List Exceptions]

GSB:8885910.1