

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of this 4th KLK day of June, 2013, by and between UNIVERSITY OF CENTRAL MISSOURI, a Missouri state institution of higher education ("Seller"), and PUBLIC TELEVISION 19, INC., a Missouri not-for-profit corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the Federal Communications Commission ("FCC") licensee of noncommercial radio Station KTBG(FM), 90.9 MHz, FCC Facility ID No. 9928, Warrensburg, Missouri (the "Station"); and

WHEREAS, Seller desires to sell the Station license and certain related Station assets to Buyer, and Buyer desires to purchase the Station license and certain related Station assets from Seller, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. **Assets Transferred.** Subject to the approval of the FCC and to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to purchase the following assets (collectively referred to in this Agreement as the "Assets"), all of which are free and clear of all liens, mortgages and encumbrances of any nature whatsoever, other than Permitted Liens (as defined below):

(a) **FCC Authorizations.** The FCC authorizations issued by the FCC to Seller in connection with the business or operations of the Station, as listed in Schedule 1(a) hereto, including the KTBG Application (in FCC File No. BMPED-20130307ABU) and resulting construction permit, together with any additional authorizations or licenses issued by the FCC with respect to the operation of the Station between the date hereof and the Closing Date (the "FCC Authorizations");

(b) **Tangible Assets.** The fixed assets and personal property used or useful in the operation of the Station listed in Schedule 1(b) hereto, including transmission equipment, together with any replacements thereof made between the date of this Agreement and the Closing Date (the "Tangible Assets"). The Tangible Assets are being purchased "As Is Where Is" and seller makes no representations or warranties as to the fitness or merchantability of the Tangible Assets, including fitness for a particular purpose and will be available to Buyer at Closing and at Seller's current location;

(c) **Records.** All records required by the FCC to be created and retained by the Station, including the contents of the Station's public inspection file, software, warranties and business records that relate to or affect the Assets or the operation of the Station and that are within Seller's possession and control;

(d) **Assumed Contracts.** All contracts, leases and other agreements, written or oral listed in Schedule 1(d) hereto to which Seller is a party or which are binding upon Seller and

which relate to or affect the Assets or the business or operations of the Station on or after the Closing Date, and which Buyer agrees to assume in writing such contracts as of the Closing Date, and such other contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume (collectively, the "Assumed Contracts");

(e) Intangible Assets/Intellectual Property. All intangible assets and intellectual property rights associated with the Station listed in Schedule 1(e), including goodwill, the "KTBG" call sign and all intellectual property rights associated with that call sign, all of the Station's trademarks, trade names, service marks, internet domain names, website and website content, copyrights, programs and programming material, jingles, slogans and logos; provided, however, any and all such assets related to KMOS-TV, including but not limited to, domain name, website and those as may be shared with KTBG, shall remain with Seller;

(f) Donation Records. All records (electronic and otherwise) of grants, donations and pledges in support of the operation of the Station, including without limitation, the items listed in Schedule 1(f) and all program underwriting records made by private individuals, businesses, and foundations, unless restricted by donor request (but not, however, grants, underwriting, and donations made exclusively in support of Seller's TV Station KMOS); and

(g) Excluded Assets. Without limiting the foregoing, the Assets shall not include the following excluded assets ("Excluded Assets"):

(i) Any assets of Seller that are not dedicated to the transmission of the Station's signal, except those specifically listed in Schedule 1(b) as well as any assets of Seller that are dedicated exclusively to other broadcasting activities of Seller;

(ii) Contracts of insurance or insurance proceeds and insurance claims made by Seller relating to property or equipment repaired, replaced or restored by Seller prior to the Closing Date; and

(iii) Any real estate other than the transmitter site leases set forth in Schedule 1(d).

Seller shall convey and transfer to Buyer good and marketable title to the Assets free and clear of liens or encumbrances, except for liens for taxes not yet due and payable, liens that will be released at or prior to Closing and certain NTIA/PTFP liens, disclosed on Schedule 1(b) that will be transferred from Seller to Buyer post-closing (collectively, "Permitted Liens").

2. Consideration.

(a) Purchase Price. The purchase price for the Assets shall consist of cash and non-cash consideration, as set forth in this Section 2. The cash portion of the Purchase Price shall be One Million One Hundred Thousand Dollars (\$1,100,000.00) (the "Cash Purchase Price") to be paid by Buyer to Seller at Closing in the form of wire payment, certified funds or other means acceptable to both Parties.

(b) Institutional Support and Cooperation. The non-cash portion of the consideration for the Assets reflects the parties mutual desire to cooperate in support of their

respective public broadcasting operations. For non-cash consideration, Buyer shall provide Seller with institutional support in the form of (i) underwriting announcements on Buyer's noncommercial educational television station KPCT, FCC Facility ID No. 53843, Kansas City, Missouri, (ii) underwriting announcements on the Station, (iii) student training opportunities; (iv) mutually agreeable programming addressing the needs and interests of the community of license; (v) an ex-officio board seat on Buyer's governing board for a representative from the Seller; and (vi) other mutually beneficial opportunities to strengthen the public television services of Buyer and Seller, each as set forth in Schedule (2)(b).

(c) Escrow. Within three (3) business days following execution of this Agreement, Buyer shall pay a deposit of Fifty Thousand Dollars (\$50,000.00) (the "**Deposit**") of the Purchase Price. The Deposit shall be deposited with a mutually acceptable escrow agent, pursuant to an Escrow Agreement in the form set forth in Schedule 2(c) hereto. Subject to Section 20(d) of this Agreement, the Deposit shall serve as Seller's exclusive remedy if Buyer fails to proceed to closing due to a material default by Buyer. The Deposit shall be returned to Buyer if the proposed transaction is not completed for any reason (including without limitation, Seller's failure to meet its obligations, inaccuracy of Seller's representations or warranties, or a material defect by Seller) other than a material, uncured breach of this Agreement by Buyer. The total amount of the Deposit (\$50,000.00) shall be returned to Buyer at Closing, unless Buyer elects to have the Deposit applied directly to the Cash Purchase Price. All interest earned on the Deposit shall accrue to the party receiving the disposition of the Deposit, pursuant to the Escrow Agreement.

(d) Prorations and Adjustments. All expenses arising from the operation of the Station prior to the Closing Date, including any tower rental, business and license fees, utility charges and similar prepaid and deferred items shall be prorated between Seller and Buyer, as of 11:59 p.m. on the day prior to the Closing Date, in accordance with GAAP and subject to the general principle that Seller shall be responsible for all costs, expenses and liabilities allocable to the Station for the period prior to the Closing Date, and Buyer shall be responsible for all costs, expenses and liabilities allocable to the Station on and after the Closing Date. Insofar as feasible, prorations under this paragraph shall be determined and paid on the Closing Date. If and to the extent required, a final accounting of prorated items, and the sum due from one party to the other, shall be determined and paid within sixty (60) days after the Closing Date.

3. Special Condition Precedent. Buyer shall not be obligated to close under this Agreement unless and until an authorization to modify the Station's facility, as specified in the KTBG Application or substantially similar to that specified in the KTBG Application, has been granted by the FCC and Buyer has had a reasonable amount of time, in any event not less than forty-five days from the date of grant of the KTBG Application, to construct the facilities specified in the KTBG Application. Notwithstanding the foregoing, in the event a petition to deny or informal objection is filed against the KTBG Application, Buyer shall not be obligated to close until approval of the KTBG Application becomes a Final Order as defined in Section 6(a).

4. Liabilities Assumed and Excluded.

(a) Assumed Liabilities. Upon the Closing, Buyer shall assume, pay, and perform the liabilities of Seller arising after the close of business on the Closing Date under the Assumed Contracts, as applicable, and the FCC Authorizations (the "**Assumed Liabilities**").

(b) Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume nor shall Buyer be obligated for any other liabilities, obligations or responsibilities whatsoever of Seller or arising from or related to Seller's operation of the Station through the Closing Date (the "**Excluded Liabilities**"). Without limiting the generality of the foregoing, Seller shall retain and perform all obligations and liabilities to any employees providing services to the Station incurred on or prior to the Closing Date, including, without limitation, any obligations that may arise as the result of the consummation of the transactions contemplated by this Agreement.

5. Pre-Closing Covenants.

(a) Seller's Pre-Closing Covenants.

(i) From the date of this Agreement to the Closing Date, Seller will continue to operate the Station in the ordinary course of business and will not take any action that could reasonably be expected to have a material adverse effect on the Assets or the Station or Buyer's rights and interests under this Agreement.

(ii) From the date of this Agreement to the Closing Date, Seller will (A) maintain, preserve and keep the Assets and technical facilities of the Station in good repair, working order and condition, reasonable wear and tear excepted; (B) maintain appropriate insurance on the Assets, (C) pay all liabilities and obligations pertaining to the Station, the Assets and technical facilities of the Station that become due and payable in the ordinary course of business, including all taxes, assessments and government charges upon or against the Assets or the technical facilities or operations of the Station; and (D) comply in all material respects with all statutes, rules and regulations applicable to the Assets or the operation of the Station.

(iii) Seller will not, without the prior written consent of Buyer: (A) make any sale, assignment, transfer, or other conveyance of any of the Assets; (B) subject any of the Assets or any part thereof to any mortgage, pledge, security interest, or lien; or (C) enter into any agreement, license, lease or other arrangements with respect to the Station or the Assets, or amend any existing agreements, licenses or leases with respect thereto.

(iv) Seller shall not cause or permit, by any act or failure to act, any of the FCC Authorizations to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the authorizations issued for the operation of the Station. Seller shall not fail to prosecute with reasonable diligence any applications to any governmental authority in connection with the operation of the Station. Without limiting the generality of the foregoing, if the Closing has not occurred prior to the deadline for filing the Station's license renewal application, Seller shall file such application on a timely basis and shall prosecute such application with reasonable diligence.

(v) Seller shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(vi) Seller shall use its commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Assumed Contract;

(vii) Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Seller shall maintain actual (*de facto*) and legal (*de jure*) control over the Station. Seller shall retain responsibility for the operation of the Station pending the Closing, including responsibility for: control of the daily operation of the Station; creation and implementation of policy decisions; employment and supervision of Seller's employees; and payment of expenses incurred in the operation of the Station prior to the Closing.

(b) Buyer's Pre-Closing Covenants.

(i) Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(ii) Buyer shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

6. FCC Approval.

(a) FCC Approval Required. Consummation of the sale (the "**Closing**") is conditioned upon the FCC having given its consent in writing to the assignment from Seller to Buyer of all FCC Authorizations (the "**FCC Approval**") and said consent having become a "**Final Order**." For purposes of this Agreement, "**Final Order**" means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired. Buyer and Seller may mutually agree to waive the requirement that said consent shall have become a Final Order.

(b) Filing of FCC Application. The parties agree to proceed as expeditiously as practical to prepare an assignment application for (FCC Form 314) (the "**FCC Application**") and to file said application with the FCC not later than ten (10) business days after the date of this Agreement. The parties agree that the application will be prosecuted in good faith and with due diligence.

(c) Prosecution of FCC Application. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Approval as soon as possible; *provided, however*, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Approval. Buyer and Seller each shall oppose any petition to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Each party agrees to comply with any condition imposed on it by the FCC Approval, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which constitutes a breach by the party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Approval. If the Closing shall not have occurred for any reason within the original effective period of the FCC Approval, and neither party shall have terminated this Agreement, the parties shall jointly request an extension of the effective period of the FCC Approval. No extension of the FCC Approval shall limit the exercise by either Party of its rights under *Section 20*.

(d) Closing Date and Method. The Closing shall take place on a date (the "**Closing Date**") set by Buyer with at least ten (10) days prior written notice to Seller and that is (i) not earlier than the first business day after the FCC Approval is granted, and (ii) not later than ten (10) business days following the date upon which the FCC Approval has become a Final Order, or on such other date as Buyer and Seller may select by mutual agreement, subject to satisfaction or waiver of all other conditions precedent to the holding of the Closing. If Buyer fails to specify the date for Closing prior to the fifth business day after the date upon which the FCC Approval becomes a Final Order, the Closing shall take place on the tenth business day after the date upon which the FCC Approval becomes a Final Order. The Closing will take place by the exchange of documents by email or facsimile or by such other method as Buyer and Seller may select by mutual agreement.

7. Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Organization and Standing. Seller is a state institution of higher education legally formed and constituted and in good standing under the laws of the State of Missouri. Seller possesses all corporate power and authority necessary to own and operate the Assets and Station and execute, deliver and perform this Agreement.

(b) Authorization and Binding Obligation. Seller has obtained the approval of its Board of Governors, members or other entities required for authorization of this Agreement and any other approvals required by statute, regulation or as otherwise required by law. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(c) Current and Valid FCC Authorizations. Schedule 1(a) contains an accurate and complete list in all material respects of the FCC Authorizations as of the date hereof. Seller validly holds all authorizations that are required under the rules and regulations of the FCC for the ownership or operation of the Station. Other than the FCC Authorizations, Seller is not required to hold any license, permit or other authorization from any governmental authority for the lawful conduct of the operation of the Station. No action or proceeding is pending or, to the knowledge of the Seller, threatened, before the FCC or other governmental or judicial body, for the cancellation, suspension or material and adverse modification of FCC Authorizations. To Seller's knowledge, there is no reason to believe that the FCC Authorizations will not be renewed in the ordinary course.

(d) Operation of the Station. Seller (i) is operating the Station in all material respects in compliance with FCC Rules and Regulations, and otherwise in compliance with all applicable local, state and Federal laws, (ii) has filed all tax returns, FCC reports and other documents required to be filed by any governmental authority with respect to the Assets or the Station, (iii) has maintained its local public inspection file in material compliance with FCC requirements, and (iv) has not stored, disposed of nor used, nor has any knowledge that any other party has disposed of or used, any hazardous substance in a manner that is likely to result in liability for Buyer under any applicable law or regulation. The antenna structure owned or used by the Station is in material compliance with the requirements of the FCC and the Federal Aviation Administration. All material reports and other filings required by the FCC with respect to the FCC Authorizations, Seller, the Assets or the operation of the Station have been timely filed with the FCC, and all such reports and other filings are substantially complete and correct as filed. Seller has satisfied all liabilities to or in respect of any employees providing services to the Station, including, without limitation, any obligations relating to compensation or other remuneration, any employee benefit plan or other arrangement providing compensation in excess of salary or hourly wages and the withholding and payment of any related taxes. Seller is not a party to any collective bargaining agreement governing the terms and conditions of employment for any employees providing services to the business.

(e) Third Party Consents/Absence of Conflicting Agreements. There are no outstanding agreements or understandings for the sale of the Station. Subject to obtaining FCC Approval and other third party consents that may be required to assign any of the Assumed Contracts to Buyer, all of which third party consents are set forth on Schedule 7(e), the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party; (ii) will not conflict with the organizational documents of the Seller; (iii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Seller; and (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound.

(f) Assumed Contracts. Schedule 1(d) lists and describes all of the Assumed Contracts, accurate and complete copies of which, together with all amendments, Seller has provided to Buyer. All Assumed Contracts are in full force and effect, and are valid, binding and

enforceable in accordance with their terms. There is not any material default by any party thereto or event which, after notice or lapse of time, or both, would constitute such a default such that any party would have the right to terminate any Assumed Contract. Seller is not aware of any intention by any party to any Assumed Contract (i) to terminate such contract or amend the terms thereof; (ii) to refuse to renew the same upon expiration of its term, or (iii) to renew the same upon expiration only on terms and conditions that are more onerous than those pertaining to such existing contract, where any of the foregoing would be materially adverse to Buyer. Except for any third party consents that may be required, each of which consents is listed on Schedule 7(e), Seller has full legal power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuation of any of the Assumed Contracts.

(g) Title to and Condition of Assets. Seller has good and marketable title to the Assets. Schedule 1(b) contains an accurate and complete list in all material respects of the Tangible Assets as of the date hereof. The Tangible Assets listed on Schedule 1(b) constitute all of the assets and properties required for the operation of the Station's transmission facility as currently operated by Seller. The Assets are free of all liens, encumbrances or hypothecations, other than Permitted Liens and except the NTIA/PTFP liens disclosed in Schedule 1(b). All of the Assets are in good operating condition and repair, and have been maintained in accordance with reasonable engineering practice, industry standards, and any standards or guidelines imposed by the FCC. On the Closing Date, each item comprising the Assets shall be in the same operating condition in all material respects as on the date of execution of this Agreement, ordinary wear and tear excepted.

(h) Claims and Litigation. There is no judgment outstanding or any claim or litigation or proceeding pending or, to Seller's knowledge, threatened regarding the title or interest of Seller to or in any of the Assets or the Station's operation, or which could prevent or adversely affect the ownership, use, or operation of the Station by Buyer. There is (i) no complaint or other proceeding pending, outstanding, or to Seller's knowledge threatened, before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to the Station, (ii) no FCC notice of apparent liability or order of forfeiture pending, outstanding, or to Seller's knowledge threatened, against Seller or the Station, and (iii) no investigation pending, outstanding, or to Seller's knowledge threatened, with respect to any violation or alleged violation of the Communications Act or any FCC rule, regulation or policy by Seller.

(i) Disclosure. No representation or warranty made by Seller in this Agreement, or any statement or certificate furnished by, or to be furnished by, Seller to Buyer pursuant hereto, or in connection with the transaction contemplated hereby, contains, or will contain, any untrue statement of a material fact, or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

8. Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Organization and Standing. Buyer is a not-for-profit corporation legally formed and constituted and in good standing under the laws of the State of Missouri. Buyer

possesses all corporate power necessary to execute, deliver and perform this Agreement and own and operate the Station.

(b) Authorization and Binding Obligation. Buyer has obtained all necessary organizational approvals required for authorization of the Agreement. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(c) Absence of Conflicting Agreements. Subject to obtaining FCC Approval, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the Buyer's governing documents; (ii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

(d) Buyer's Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of and acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC. Buyer knows of no fact that would, under existing law and the existing rules, regulations, policies and procedures of the FCC disqualify Buyer as assignee of the FCC Authorizations or as the owner and operator of the Station.

(e) Disclosure. No representation or warranty made by Buyer in this Agreement, or any statement or certificate furnished to or to be furnished by the Buyer to Seller pursuant hereto, or in connection with the transactions contemplated hereby contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statement contained therein not misleading.

9. Risk of Loss. Risk of loss, damage, or destruction to the Assets to be sold and conveyed hereunder shall be upon the Seller until the Closing Date, and after Closing upon the Buyer. In the event that any such loss, damage or destruction occurring prior to Closing shall be sufficiently substantial so that any representation or warranty of Seller shall not be true and correct in all material respects at Closing (after giving consideration to any repairs, restoration or replacement to occur prior to Closing), Seller shall promptly notify Buyer in writing of the circumstances. Buyer, at any time within ten (10) days after receipt of such notice, may elect by written notice to Seller either to (i) proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, and subject to the occurrence of Closing, complete the restoration and replacement of the Assets after Closing, in which event Seller shall deliver to Buyer all insurance proceeds received in connection with such

damage, destruction or other event, or (ii) if the cost of such restoration or replacement is greater than Fifty Thousand Dollars (\$50,000.00), terminate this Agreement.

10. Access to Information. Seller shall provide Buyer and its designated representatives access to the Assets and Station's facilities, including the Station's transmitter site, upon reasonable advance notice during normal business hours prior to Closing and at times that will not interfere with the operation of the Station. After execution of this Agreement and until Closing, Seller shall affirmatively and promptly disclose to Buyer any material matters affecting the Assets or operation of the Station of which Seller may become aware, including claims made and contract obligations to be entered into by Seller.

11. Expenses. Buyer and Seller shall bear their respective costs and expenses for attorneys, accountants, brokers and advisors retained by or representing them in connection with their respective negotiation and execution of this Agreement and the performance of their respective obligations hereunder. Seller shall be responsible for any fees (including, but not limited to, brokerage fees, due to Seller's broker, Public Radio Capital.) Seller acknowledges that Buyer, at Buyer's sole cost and expense, may obtain lien, tax and judgment searches with respect to Seller and the Assets.

12. Conditions Precedent to Buyer's Obligation to Close. The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted, Seller shall have complied with any conditions imposed on it by the FCC Approval that Seller is obligated to satisfy under the terms of this Agreement, and the FCC Approval shall have become a Final Order.

(b) All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a material adverse effect on the Assets or the operation of the Station, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Seller shall have performed and complied with in all material respects all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Seller prior to or at the Closing Date.

(d) All Assumed Contracts shall be in full force and effect on the Closing Date. Seller shall have obtained and shall have delivered to Buyer any required third-party consents to the assignment of the Assumed Contracts.

(e) Seller shall hold valid, current, and unexpired FCC Authorizations for the Station, including a construction permit resulting from the KTBG Application with specifications acceptable to Buyer.

(f) Seller's FCC Application in FCC File No. BMPED-20130307ABU (the "KTBG Application") shall have been granted and the resulting construction permit shall contain no conditions materially adverse to Buyer.

(g) Buyer shall be ready to commence operations of the Station under the facilities specified in the KTBG Application.

(h) The Assets shall be free and clear of all liens and encumbrances as of Closing, other than Permitted Liens and the NTIA/PTFP liens.

(i) Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to *Section 15* of this Agreement.

(j) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Buyer from consummating the transactions contemplated by this Agreement.

13. Conditions Precedent to Seller's Obligation to Close. The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Seller, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted and Buyer shall have complied with any conditions imposed on it by the FCC Approval that Buyer is obligated to satisfy under the terms of this Agreement.

(b) All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transaction contemplated by this Agreement, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Buyer shall have performed and complied with in all material respects all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Buyer prior to or at the Closing Date.

(d) Seller shall have received from Buyer the documents and other items to be delivered by Buyer pursuant to *Section 14* of this Agreement.

(e) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Seller from consummating the transactions contemplated by this Agreement.

14. Buyer's Performance at Closing. At the Closing, Buyer will deliver to Seller:

(a) The Cash Payment, and

(b) Acknowledgement of non-cash consideration and post-closing Obligations due to Seller.

15. Seller's Performance at Closing. At the Closing, Seller shall deliver to Buyer:

(a) Originals, if available, and otherwise, good quality copies, of the FCC Authorizations for the Station listed on Schedule 1(a), together with such assignments of the same as Buyer may reasonably require, and

(b) All third-party consents to the assignment of the Assumed Contracts and an estoppel certificate from the owner of the Station's FM translator transmission tower site;

(c) Such assignments and further instruments of conveyance as Buyer may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets being conveyed and assigned herein.

16. Survival of Warranties. All representations and warranties made by the parties in this Agreement shall survive the Closing and remain operative in full force and effect for a period of one (1) year (and shall not be deemed merged into any document or instrument executed or delivered at the Closing) after the Closing. All covenants and obligations of the parties in this Agreement that are not performed as of the Closing shall survive the Closing until fully performed.

17. Indemnification. [Intentionally Left Blank.]

18. No Assignment. This Agreement may not be assigned by either party without the other party's prior written consent.

19. Specific Performance. The parties recognize the uniqueness of the Station and the Assets, authorizations, and attributes that are associated with its operation, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller. Buyer shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

20. Termination.

(a) Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(i) Buyer's Breach. If Buyer is in material breach of its obligations hereunder and Buyer fails to cure such breach within 30 days following notice of such default from Seller.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied or waived in writing by Seller.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(b) Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Seller's Breach. If Seller is in material breach of its obligations hereunder and Seller fails to cure such breach within 30 days following notice of such default from Buyer.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied or waived in writing by Buyer.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Termination by Either Party. This Agreement may be terminated by either party, if the terminating party is not then in material default, upon written notice, if the Closing shall not have occurred within twelve (12) months after public notice of the FCC's acceptance for filing of the assignment application.

(d) Effect of Termination.

(i) Upon termination: (i) if neither party is in material breach of any provision of this Agreement, the parties shall not have any further liability to each other, and the Deposit shall be returned to Buyer pursuant to the Escrow Agreement; or (ii) if either party shall be in material breach of any provision of this Agreement, the other party shall have the rights and remedies available under this Agreement, including for Buyer the right of specific performance provided in *Section 20(d)(ii)*. Any and all provisions of this Agreement notwithstanding, neither Seller nor Buyer shall be liable to the other for punitive or consequential damages.

(ii) The parties recognize that if Seller refuses to perform under the provisions of this Agreement or otherwise breaches its obligation to consummate this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available (including, without limitation, the immediate return to Buyer of the entire amount of the Deposit and payment of the Reverse Termination Fee), to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

(iii) Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach or default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. If this Agreement is terminated due to the breach or default of Buyer, Seller's sole remedy shall be receipt of the entire amount of the Deposit. The parties agree that the amount of the Deposit shall constitute liquidated damages and shall be in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement.

(iv) If this Agreement is terminated due to the breach or default of Seller, Buyer shall be entitled to a reverse termination fee from Seller in the amount of Fifty Thousand Dollars (\$50,000) to compensate Buyer for its costs and expenses in reliance on this Agreement (the "Reverse Termination Fee").

(v) In the event of a default by either party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

(vi) The rights and obligations of the parties described in this *Section 20*, and *Sections 21 through 28* shall survive any termination.

21. Press Releases and Announcements. Both parties agree that they or their appointed agents shall work jointly and cooperatively in preparing all public announcements and press releases regarding the Agreement. Prior to the Closing, neither Buyer nor Seller shall make any public announcement or issue any press release regarding this Agreement or the transaction contemplated hereby without the prior written consent of the other party. Notwithstanding the foregoing, if the parties have cooperated in good faith and used commercially reasonable efforts to agree upon the timing and content of a joint announcement or release, but cannot reach such agreement, each party may make its own announcement or issue its own release so long as such announcement or release does not conflict with the issuing party's obligations under this Agreement. Neither Buyer nor Seller shall permit the airing of any remarks about the Agreement or the transaction on the Station without the prior written consent of the other party (except for on-air announcements required by the FCC).

22. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, or sent by email (with, if available under email options, a "delivery receipt" and a "read receipt" being requested), (ii) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, or on the date of the sender's receipt of a "read receipt" from recipient or sender's confirmation by phone of recipient's receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this *Section 21*.

If to Seller:

University of Central Missouri
Administration Building 204
Warrensburg, Missouri 64093
Attn: Charles M. Ambrose

with copies to:

Henry R. Setser, J.D., LL.M
General Counsel
University of Central Missouri
Administration Building 208
Warrensburg, Missouri 64093
Telephone: 660-543-4730
Email: setser@ucmo.edu

Harry C. Martin
Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209 Telephone: 703-812-0415
Email: martin@fhhlaw.com

If to Buyer:

Attn: Kliff Kuehl, President & CEO
Kansas City Public Television
125 East Thirty First Street
Kansas City, Missouri 64108
Telephone: (816) 756-3580
Email: kkuehl@kcpt.org

with a copy to:

Margaret L. Miller, Esq.
Dow Lohnes PLLC
1200 New Hampshire Avenue, Suite 800
Washington, DC 20036
Telephone: 202-776-2914
Email: mmiller@dowlohn.com

23. Further Assurances. Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

24. No Inconsistent Actions. Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

25. Section 73.1150 Statement: Both the Seller and Buyer agree that the Seller has retained no rights of reversion of the Station's license and no right to the reassignment of the Station's license in the future, and Seller has not reserved the right to use the facilities of the Station in the future.

26. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Missouri. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

27. Entire Agreement. This Agreement and the schedules hereto supersede all prior agreements and understandings between the parties with respect to the sale and purchase of the Assets to be sold and purchased hereunder and may not be changed or terminated orally, and no attempted change, termination, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties. All schedules attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

28. Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this *Section 28*.

29. Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the parties.

30. Counterparts. This Agreement may be executed in several counterparts, all of which when taken together shall constitute one Agreement. Delivery of counterpart signature pages may be effected by email of scanned copies of executed signature pages; *provided, however*, that the parties shall promptly arrange to exchange executed original signature pages by personal or commercial overnight delivery.

[remainder of page intentionally left blank, signature page follows]

[signature page to KTBG Asset Purchase Agreement]

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

UNIVERSITY OF CENTRAL MISSOURI

By: Ch. M. AL

Title: President

PUBLIC TELEVISION 19, INC.

By: Cliff Kuehl

Title: PRES. & CEO

Schedule 2(b): Institutional Support

Buyer shall provide institutional support to Seller as follows:

1. **Television and Radio Announcements.** Subject to the following terms and conditions, for a period beginning on the Closing Date and ending on the date ten (10) years thereafter, Buyer shall make available to Seller, at no cost, on-air underwriting announcement spots on KCPT(TV) and on the Station (radio) for Seller to describe to the Buyer's broadcast area including but not limited to the greater Kansas City area, its activities and initiatives for the benefit of Seller's alumni, prospective students and parents (the "Messages"). Seller shall be responsible for scheduling the Messages with Buyer on a monthly basis, on a use-it-or-lose-it basis for each month, and for providing the Messages to Buyer in a timely manner. Should Seller not elect to utilize any Messages by the end of its scheduled month, such unused Messages shall still count toward fulfillment of Buyer's obligation and may not be carried forward to future months (and any order that is not timely delivered shall be deemed used by Seller). Buyer will provide, on a monthly basis, to Seller a written summary of when (date and time) the Seller's messages aired on KCPT(TV) and the Station (radio). Seller will provide Buyer with information specific to whom and where this "proof-of-performance" documentation should be directed. The Messages shall conform to the regulations and policies of noncommercial educational broadcasting, including public TV and radio industry standards and Buyer's standards, and Buyer shall have the right to preempt or reject any Message(s) and otherwise maintain control over the programming of the Station. In the event of such preemptions or rejections, make-goods will be provided within 30 days. Buyer will provide Seller with information specific to its standards in order for Seller to comply with such standards. For accounting purposes, such Messages shall be valued at the Buyer's then-current standard underwriting rate. Buyer will provide Seller with the Buyer's underwriting rate on a monthly basis or whenever the rate changes. Messages shall be scheduled at Buyer's sole reasonable discretion during each month, except that Buyer shall guarantee the Seller a minimum access on each station as follows:

- on television station KCPT (FCC Facility ID No.53843) , at a value of Two Thousand Two Hundred Ninety One Dollars and Sixty Six Cents (\$2,291.66) per month, for a total value over the ten-year term of Two Hundred Seventy-Five Thousand Dollars (\$275,000.00)
- on the Station (radio) (FCC Facility ID No. 9928), at a value of Two Thousand Two Hundred Ninety One Dollars and Sixty Six Cents (\$2,291.66) per month, for a total value over the ten-year term of Two Hundred Seventy-Five Thousand Dollars (\$275,000.00)

Seller may not resell, assign or transfer any of the Messages to any third party. Buyer has no obligation to adjust the limits or terms set forth herein in order for Seller to achieve the aggregate values for the Messages set forth above. The total net value over the ten-year term of all Messages provided pursuant to this Agreement is \$550,000.

2. Programming for Community. From six (6) months after the Closing Date until three (3) years after, Buyer will make commercially reasonable efforts to broadcast on KCPT2, or such other digital subchannel of Station KCPT, FCC Facility ID No. 53843, consistent with FCC requirements for noncommercial educational stations and Section 73.621 of the FCC rules, a mutually agreeable 30-minute television program produced by Seller and furnished to Buyer (such as *Central Missouri Tomorrow*) that addresses the needs and interests of some of the communities served by the broadcast stations of Seller and Buyer (the "Community Program"). As required by FCC rules, the broadcast will acknowledge that the Community Program was furnished to Buyer by the Seller. Seller shall be responsible for ensuring that the Community Program is provided to the Buyer with sufficient advance notice and in sufficient time to be included in the regular traffic schedule for Station KCPT. Buyer will provide Seller with its regular traffic schedule which will aid Seller in providing its programming in a timely manner. Seller shall be solely responsible for the costs of production of the Community Program, for the costs of providing such Community Program to Buyer, and for the content of the Community Program and shall obtain and maintain adequate media perils insurance for Buyer's broadcast of the Community Program with such insurance including Seller as an additional named insured. Buyer will have oversight and approval of content and subject matter for any Community Program to be aired on Station KCPT, as well as full and exclusive control at all times over the operation of Station KCPT, including its programming offerings and schedule. Without limiting the foregoing, Buyer shall have the exclusive right to preempt or reject or reschedule the broadcast of the Community Program if Buyer, in its reasonable judgment, concludes that the program does not serve the public interest, or that alternate programming or alternative program scheduling, would better address local needs. As between the parties, all right, title and interest in and to the programs produced and furnished to Buyer for broadcast hereunder, and the right to authorize the use of the programs in any manner and in any media whatsoever, shall be and remain vested at all times solely in Seller. Seller shall secure, at its sole cost and expense, any rights licenses that might be necessary for the transmission of the Community Program over Station KCPT, including but not limited to, rights for the transmission of information from Associated Press.

3. Ex-Officio Board Seat. Within three (3) months after the Closing Date, Buyer shall amend its organizational documents (including its By-Laws) in a form acceptable to Seller to establish an ex-officio voting board seat for Seller on Buyer's governing board for a period of ten (10) years from the Closing Date. The ex-officio board member selected by Seller for this board seat shall be mutually acceptable to Buyer and Seller.

4. Student Training. From the Closing Date, or an earlier date mutually agreed upon by the parties if the Closing has not occurred by August 31, 2013, until ten (10) years thereafter, Buyer shall work with Seller to provide training, in the form of educational internships, at Buyer's studio and office location for up to six (6) of Seller's students per year (three students per semester) working in Buyer's marketing, development, production and social media departments. The objective of the training and educational internship program is to provide Seller's students with applicable working experiences that allow the Seller's students to learn and gain on-site training from Buyer's staff. Buyer and Seller agree to cooperate mutually during the ten (10) year period in designing and implementing the actual educational internship program. Buyer and Seller will mutually agree upon the number of hours the students will work on a weekly basis and the number of weeks per year that the training and educational internship

will be offered. Additionally, on an annual basis, Buyer and Seller will review the established educational internship program thereby evaluate the program and addressing operational and content modifications, if necessary. Such training in the form of educational internships, shall be unpaid, unless the nature and scope of the responsibilities performed is appropriate for paid services, as determined by Buyer in its reasonable good-faith discretion, in which case Buyer shall make payment for such services. In the first year of the student training pursuant to this Agreement, the Buyer and Seller will make reasonable efforts to establish and be operational with the training and educational internship program on or before October 1, 2013.

5. Mutual Cooperation for Public TV Services. Buyer and Seller will cooperate, in good faith, to explore mutually beneficial opportunities for collaboration between Buyer's public TV station KCPT and Seller's public TV station KMOS for the purpose of strengthening the public TV services provided to their respective communities.