

## **ASSET EXCHANGE AGREEMENT**

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is dated as of March 9, 2017 (the “Effective Date”), by and among **FUTURE MODULATION BROADCASTING, LLC**, a Virginia limited liability company (“Future”), **KONA COAST RADIO, LLC**, a Wyoming limited liability company (“Kona”), **MOUNTAIN COMMUNITY TRANSLATORS, LLC**, a Wyoming limited liability company (“Mountain”) and **CEDAR COVE BROADCASTING, INC.**, a Colorado not-for-profit corporation (“Cedar” and together with Future, Kona and Mountain, the “Exchange Parties” and each individually, an “Exchange Party”) and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit, religious corporation (“EMF”).

### **WITNESSETH:**

**WHEREAS**, Future is the licensee of FM radio broadcast station KQMY, Kihei, HI (Channel 264, 100.7 MHz, FCC Facility Id. 189544)(“KQMY”);

**WHEREAS**, Kona is the licensee of FM radio broadcast station KKHI, Kaunakakai, HI, (Channel 240, 95.9 MHz, FCC Facility Id. 164280 (“KKHI”);

**WHEREAS**, Mountain is the licensee of FM broadcast translator stations (i) K243AM, Colorado Springs, CO (FCC Facility Id. 139085) (“K243AM”), (ii) K269EQ, Loveland, CO (FCC Facility Id. 140256) (“K269EQ”) and (iii) K233DC, Kailua, HI (FCC Facility Id. 146163) (“K233DC” and together with K243AM and K269EQ, the “Mountain Translators”);

**WHEREAS**, Cedar is the licensee of FM broadcast translator station K205FV, Plainview, CO (FCC Facility Id. 68216) (“K205FV” and together with KQMY, KKHI and the Mountain Translators, the “Exchange Party Stations”);

**WHEREAS**, EMF is the licensee of FM broadcast translator stations, K243BN, Laveen, AZ (FCC Facility Id. 92373) (“K243BN”) and FCC broadcast translator station K243BP, Casa Grande, AZ (FCC Facility Id. 146671) (“K243BP” and together with K243BN, the “EMF Translators”);

**WHEREAS**, EMF is the licensee of non-commercial educational FM radio broadcast station KMKV Paia, HI, (Channel 275, 102.97 MHz, FCC Facility Id. 164113) (“KMKV” and together with the EMF Translators, the “EMF Stations”);

**WHEREAS**, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission (“FCC”), the Exchange Parties desire to acquire certain assets and FCC licenses associated with the EMF Stations from EMF, and EMF desires to acquire certain assets and FCC licenses associated with the Exchange Party Stations from the Exchange Parties as more particularly described herein;

**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, EMF and the Exchange Parties agree as follows:

**1. EXCHANGE OF ASSETS AND ASSUMPTION OF LIABILITIES RELATED TO EXCHANGE PARTY STATIONS.**

(a) KQMY. On the Closing Date (defined in Section 5 below), Future shall assign and transfer to EMF, and EMF shall assume and receive from Future the assets, properties, interests and rights of Future related to KQMY set forth on Schedule 1(a) hereto, including the KQMY Authorizations and KQMY Tangible Property described on Schedule 1(a) (collectively, the “KQMY Assets”). The KQMY Assets do not include any Exchange Party Excluded Assets (defined below). At Closing, the KQMY Assets shall be transferred to EMF free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature (collectively, “Liens”), except (i) liens for taxes not due and payable or, that are being contested in good faith by appropriate proceedings; and (ii) liens or mortgages, in each case that will be released on or before the Closing (“Permitted Liens”).

(b) KKHI. On the Closing Date, Kona shall assign and transfer to EMF, and EMF shall assume and receive from Kona the assets, properties, interests and rights of Kona related to KKHI set forth on Schedule 1(b) hereto, including the KKHI Authorizations and KKHI Tangible Property described on Schedule 1(b) (collectively, the “KKHI Assets”). The KKHI Assets do not include any Exchange Party Excluded Assets. At Closing, the KKHI Assets shall be transferred to EMF free and clear of all Liens other than Permitted Liens.

(c) Mountain Translators. On the Closing Date, Mountain shall assign and transfer to EMF, and EMF shall assume and receive from Mountain the assets, properties, interests and rights of Mountain related to the Mountain Translators set forth on Schedule 1(c) hereto, including the Mountain Translator Authorizations and Mountain Tangible Property described on Schedule 1(c) (collectively, the “Mountain Translator Assets”). The Mountain Translator Assets do not include any Exchange Party Excluded Assets. At Closing, the Mountain Translator Assets shall be transferred to EMF free and clear of all Liens other than Permitted Liens.

(d) K205FV. On the Closing Date, Cedar shall assign and transfer to EMF, and EMF shall assume and receive from Cedar, the assets, properties, interests and rights of Cedar related to K205FV set forth on Schedule 1(d) hereto, including the K205FV Authorizations and K205FV Tangible Property described on Schedule 1(d) (collectively, the “K205FV Assets”). The K205FV Assets do not include any Exchange Party Excluded Assets. At Closing, the K205FV Assets shall be transferred to EMF free and clear of all Liens other than Permitted Liens.

(e) Exchange Party Excluded Assets. The following assets and obligations relating to the business of any Exchange Party Station shall be retained by the applicable Exchange Party and shall not be sold, assigned or transferred to or assumed by EMF (the “Exchange Party Excluded Assets”):

(i) any and all cash, cash equivalents, cash deposits to secure contract obligations, all intercompany receivables from any affiliate of any Exchange Party and all other accounts receivable, bank deposits and securities held by any Exchange Party in respect of the Exchange Party Stations on the Closing Date;

(ii) all claims or causes of action of any Exchange Party which existed on or prior to the Closing Date and which relate entirely to any Exchange Party's ownership and operation of the Exchange Party Stations during the period of time before the Closing Date;

(iii) all prepaid expenses related to any Exchange Party Station;

(iv) all contracts of insurance and claims against insurers;

(v) all employee benefit plans and the assets thereof and all employment contracts of any Exchange Party;

(vi) all contracts all commitments, contracts, leases and agreements of any Exchange Party except to the extent that they are specifically assumed in this Agreement, including any transmitter and/or studio lease agreements currently used by an Exchange Party Station;

(vii) all tangible personal property of any Exchange Party disposed of or consumed between the date hereof and Closing in the ordinary course of business;

(viii) the corporate records of any Exchange Party; and

(ix) all equipment and other items of tangible property for any Exchange Party Station that are located at the studio facility for such Exchange Party Station.

(f) Assumption of Liabilities by EMF. EMF is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of any Exchange Party of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render EMF liable for any such liability, obligation, undertaking, expense or agreement, except for liabilities of any Exchange Party for which EMF receives a credit under Section 3(c) of this Agreement (collectively, the "*EMF Assumed Liabilities*"). All liabilities of any Exchange Party, except for the EMF Assumed Liabilities, shall be retained by the applicable Exchange Party. Without limiting the generality of the foregoing, it is understood and agreed that EMF is not agreeing to, and shall not, assume (i) any liability or obligation of any Exchange Party related to such Exchange Party's employees, including any employment agreement (whether oral or written) or any liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, (ii) any liability arising out of any termination by Exchange Party of the employment of any employee of any Exchange Party Station or any liability for any employee benefit plan or arrangement of any Exchange Party for any employee of an Exchange Party Station and (iii) any liability or obligation of Exchange Party arising under any tower lease, ground lease or studio lease or any other contract related to the Exchange Party Stations.

## 2. EXCHANGE OF ASSETS AND ASSUMPTION OF LIABILITIES RELATED TO EMF STATIONS.

(a) KMKV. On the Closing Date, EMF shall assign and transfer to Future, and Future shall assume and receive from EMF, the assets, properties, interests and rights of EMF related to KMKV set forth on Schedule 2(a) hereto, including the KMKV Authorizations, KMKV Tangible Property and the KMKV Lease described on Schedule 2(a) (but only to the extent provided in Schedule 2(a) (collectively, the “KMKV Assets”). The KMKV Assets do not include any EMF Excluded Assets (defined below). At Closing the KMKV Assets shall be transferred to Future free and clear of all Liens other than Permitted Liens.

(b) EMF Translators. On the Closing Date, EMF shall assign and transfer to Mountain, and Mountain shall assume and receive from EMF, the assets, properties, interests and rights of EMF related to the EMF Translators set forth on Schedule 2(b) hereto, including the EMF Translator Authorizations, EMF Translator Tangible Property, and the K243BN Lease, each as described on Schedule 2(b) (collectively, the “EMF Translator Assets”). The EMF Translator Assets do not include any EMF Excluded Assets. At Closing, the EMF Translator Assets shall be transferred to Mountain free and clear of all Liens other than Permitted Liens.

(c) EMF Excluded Assets. The following assets and obligations relating to the business of any EMF Station shall be retained by EMF and shall not be sold, assigned or transferred to or assumed by any Exchange Party (the “EMF Excluded Assets”):

(i) any and all cash, cash equivalents, cash deposits to secure contract obligations and all other accounts receivable, bank deposits and securities held by any EMF in respect of the EMF Stations on the Closing Date;

(ii) any and all claims or causes of action of EMF which existed on or prior to the Closing Date and which relate entirely to EMF’s ownership and operation of the EMF Stations during the period of time before the Closing Date;

(iii) all prepaid expenses related to any EMF Station;

(iv) all contracts of insurance and claims against insurers;

(v) all employee benefit plans and the assets thereof and all employment contracts of EMF;

(vi) all contracts all commitments, contracts, leases and agreements of EMF except to the extent that they are specifically assumed in this Agreement;

(vii) all tangible personal property of any EMF disposed of or consumed between the date hereof and Closing in the ordinary course of business;

(viii) the corporate records of any EMF; and

(ix) all equipment and other items for any EMF Station that are located at the studio facility for such EMF Station and any equipment located at a transmitter site for an EMF Station that is not set forth on Schedule 2(a) or 2(b).

(d) Assumption of Liabilities by Exchange Parties. No Exchange Party is agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of EMF of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render any Exchange Party liable for any such liability, obligation, undertaking, expense or agreement, except for the obligations arising after Closing under the KMKV Lease (to the extent the KMKV Lease has not expired prior to Closing or been terminated as provided herein) and the K243BN Lease (“collectively the “*EMF Site Leases*”), or any other liabilities of EMF for which an Exchange Party receives a credit under Section 3(c) of this Agreement (collectively, the “*Exchange Party Assumed Liabilities*”). All liabilities of EMF, except for the Exchange Party Assumed Liabilities, shall be retained by EMF. Without limiting the generality of the foregoing, it is understood and agreed that no Exchange Party is agreeing to, and shall not, assume (i) any liability or obligation of EMF to EMF’s employees including any liability or obligation under any existing written or oral agreements or in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, (ii) any liability arising out of any termination by EMF of the employment of any employee of any EMF Station or any liability for any employee benefit plan or arrangement of EMF for any employee of an EMF Station, (iii) any liability or obligation of EMF arising under EMF Site Leases at or prior to Closing, or (iv) any liability or obligation of EMF arising under any other ground lease, tower lease, studio lease or other contacts (other than obligations under the EMF Site Leases arising after Closing).

### 3. CONSIDERATION.

(a) Upon satisfaction of all conditions precedent set forth herein, at Closing, EMF and Exchange Party shall exchange the EMF Assets and the Exchange Party Assets and enter into the Exchange Party Station Leases.

(b) Other than the exchange of assets, no additional consideration, including, but not limited to, monetary consideration, will be due to or from any party on the Closing Date, except to the extent of net prorations, if any.

(c) The parties shall prorate all expenses arising out of the operation of the Exchange Party Stations and the EMF Stations that are incurred, accrued or payable, as of 11:59 p.m. Pacific time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees (if any), 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.

### 4. FCC CONSENT; FCC APPLICATIONS.

(a) At a date not later than ten (10) business days after the Effective Date, EMF and the applicable Exchange Party, shall execute, file and vigorously prosecute applications with the FCC (each an “Assignment Application,” collectively, the “Assignment Applications”) requesting its consent (the “FCC Consents”) to the assignment of the (i) KQMY Authorizations from Future to EMF, (ii) KKHJ Authorizations from Kona to EMF, (iii) Mountain Translator Authorizations from Mountain to EMF, (iv) K205FV Authorizations from Cedar to EMF, (v) KMKV Authorizations from EMF to Future and (vi) the EMF Translator Authorizations from EMF to Mountain. EMF and each applicable Exchange Party shall take all reasonable steps to cooperate with each other and with the FCC to secure each such FCC Consents, without delay, and to promptly consummate this Agreement in full.

(b) Each applicable Exchange Party shall reasonably cooperate with EMF in connection with the filing of one or more applications by EMF for a waiver of the FCC’s “main studio” rules and a request to convert any commercial Exchange Party Station to non-commercial status be effective on or after the Closing Date, so long as any such application may be filed on a basis that is contingent and effective only upon a prior Closing, and does not adversely affect any operations of any Exchange Party. The grant of any such application and waiver shall not be a condition to Closing hereunder. Any such application shall be made and prosecution thereof shall be conducted solely at EMF’s expense.

(c) EMF shall reasonably cooperate with Future in connection with the filing with the FCC of an application to convert KMKV to commercial status be effective on or after the Closing Date, so long as any such application may be filed on a basis that is contingent and effective only upon a prior Closing, and does not adversely affect any operations of KMKV. The grant of any such application shall not be a condition to Closing hereunder. Any such application shall be made and prosecution thereof shall be conducted solely at Future’s expense.

## 5. CLOSING DATE; CLOSING PLACE.

The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place remotely by facsimile and email, or in such other manner and at such other place as Exchange Parties and EMF may agree in writing. Such Closing date shall be fixed by mutual agreement of EMF and the Exchange Parties, but may be no later than ten (10) days following the date on which the following conditions have been satisfied or waived in writing (a) each of the FCC Consents for the Assignment Applications shall have been granted by the FCC; provided, however, that in the event an objection to any FCC Consent is filed, EMF or any Exchange Party may condition its agreement to a closing date on the FCC Consents becoming a Final Order; and (b) the other conditions to closing set forth in Section 9 of this Agreement have either been waived or satisfied (the “Closing Date”). For purposes of this Agreement, “Final Order” means an FCC Consent (a) that is no longer subject to review, set aside, or rehearing by the FCC or any court, and (b) that has received no timely requests for stay, petition for rehearing or appeal. The Closing shall take place remotely by email, or in such other manner and at such other place as the parties may agree in writing.

## 6. REPRESENTATIONS AND WARRANTIES OF EXCHANGE PARTIES.

The Exchange Parties hereby represent and warrant to EMF:

(a) The applicable Exchange Party was duly formed or incorporated and is validly existing and in good standing under the laws of its state of formation or organization. Each Exchange Party 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 such Exchange Party and no other proceedings on the part of such Exchange Party are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Exchange Party and constitutes the legal, valid and binding obligation of such Exchange Party, enforceable in accordance with its terms;

(b) The execution, delivery, and performance of this Agreement by each Exchange Party will not (i) constitute a violation of or conflict with such Exchange Party'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 Exchange Party Stations and to which any Exchange Party or any of the Exchange Party 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 EMF, (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 any Exchange Party or any of the Exchange Party Assets, (iv) result in the creation or imposition of any Lien of any nature whatsoever on any of the Exchange Party Assets, or (v) require the consent or approval of any governmental authority or other third party, other than FCC Consents;

(c) Schedule 1(a) with respect to the KQMY Tangible Property, Schedule 1(b) with respect to the KKHI Tangible Property, Schedule 1(c) with respect to the Mountain Tangible Property and Schedule 1(d) with respect to the K205FV Tangible Property ("collectively, the "Exchange Party Tangible Property"") each contain a complete and accurate list of all equipment and tangible personal property included in the Exchange Party Assets that is necessary to conduct the operation of the respective Exchange Party Station in the manner in which it is currently being operated (other than those assets which are Exchange Party Excluded Assets). The applicable Exchange Party owns and has, and will have on the Closing Date, good and marketable title to the Exchange Party Tangible Property. Each item of Exchange Party Tangible Property included in the Exchange Party Assets (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is operating in substantial compliance with all FCC licenses, including, but not limited to, the KQMY Authorizations, KKHI Authorizations, the Mountain Translator Authorizations and the K205FV Authorizations;

(d) Schedule 1(a) with respect to KQMY, Schedule 1(b) with respect to KKHI, Schedule 1(c) with respect to the Mountain Translators and Schedule 1(d) with respect to K205FV, each contain a true and complete list of the FCC licenses and all other licenses that are required for the lawful conduct of the business and operations of the Exchange Party Stations in

the manner and to the full extent they are presently operated (collectively, the “Exchange Party Authorizations”). The Exchange Parties lawfully hold the Exchange Party Authorizations and all other licenses included in the Exchange Party Assets. The Exchange Party Stations are operating in all material respects in accordance with the Exchange Party Authorizations, and all applicable rules, regulations and policies of the FCC (collectively, the “Communications Laws”), including, without limitation, that Exchange Party is now and on the Closing Date will be transmitting at no less than ninety percent (90%) of its authorized power. The Exchange Party Stations are not transmitting or receiving any objectionable interference to or from any other station, and are not short-spaced to any other station. There is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the Exchange Party Authorization, and no Exchange Party has 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 any Exchange Party Station. All material reports and filings required to be filed with the FCC by each Exchange Party with respect to the operation of the respective Exchange Party Station has been timely filed, and all such reports and filings are accurate and currently are in material compliance. Each Exchange Party maintains a public inspection file to the extent required for its Exchange Party Station and where required, such file complies with the Communications Laws;

(e) No Exchange Party is aware of any discharge of air pollutants, water pollutants or process waste water, Hazardous Materials, or toxic substances, or otherwise relating to the environment (“Environmental Laws”) located on the real property which is the subject of the New KQMY Lease, New KKHI Lease, New K233DC Lease, New K269EQ Lease, New K243AM Lease and the New K205FV Lease (the leases being collectively referred to as the “New EMF Leases” and the real property which is the subject of such New EMF Lease being referred to as the “New EMF Transmitter Site”). As used in this Agreement, “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 Environmental Laws. Without limiting the generality of the foregoing, Hazardous Materials includes, but is not limited to, 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). There are not now, nor have there been, any Hazardous Materials or underground storage tanks on any current transmitter site used by any Exchange Party Station or on the New EMF Transmitter Site that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws. Notwithstanding anything contained herein to the contrary, this Section shall survive indefinitely beyond the expiration or earlier termination of this Agreement;

(f) Each tower used in the operation of the Exchange Party Stations or subject to a New EMF Lease is obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. Each Exchange Party or the applicable lessor of the tower has complied in all material respects with all requirements of the FCC and the FAA with respect to the construction and/or alteration of antenna structures, and “no hazard”



determinations for each antenna structure have been obtained, where required. The operations of the Exchange Party Stations do not exceed permissible levels of exposure to RF radiation specified in the FCC's rules, regulations, and policies concerning RF radiation or any other applicable Environmental Laws. The tower where each Exchange Party Station operates and where each New EMF Transmitter Site is located is properly registered with the FCC.

(g) At closing, each Exchange Parties will deliver a valid leasehold interest in the applicable New EMF Lease on the terms provided in the schedules attached hereto for such Exchange Party Lease, free and clear of all Liens. When entered into, each New EMF Lease will provide EMF with the legal and practical access necessary to ingress and egress to and from the applicable New EMF Transmitter Site. All utilities necessary for EMF's use of the New EMF Transmitter Site as a radio tower facility are installed and are in good working order, and are subject to valid easements, where necessary. The buildings, towers, guy wires and other fixtures situated on each New EMF Transmitter Site are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted;

(h) 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 any Exchange Party;

(i) No Exchange Party is subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of any Exchange Party Station or the Exchange Party 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 any Exchange Party's knowledge, threatened against any Exchange Party. Each Exchange Party has complied and currently is in material compliance with all applicable laws, statutes, rules, regulations, codes and ordinances of all any applicable regulations of any federal, state, or local department of natural resources or federal, state, or local environmental protection agency now or at any time hereafter in effect relating to the ownership or operation of the Exchange Party Stations. To the best of each Exchange Party's knowledge, such Exchange Party has made all necessary filings with any governmental agency and paid any regulatory or other fees requires with respect to the operation of the Exchange Party Stations. The present uses by each Exchange Party of the Exchange Party Assets do not violate any such laws, regulations, orders or decrees in any material respect, and no Exchange Party has any knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing;

(j) 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 Exchange Party Tangible Property in commercially reasonable amounts sufficient to repair or replace the applicable Exchange Party Tangible Property included in the Exchange Party Assets;

(k) Each Exchange Party 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 EMF any liability for any taxes, penalties or interest

due or to become due from any Exchange Party from any taxing authority. Notwithstanding anything contained herein to the contrary, this Section shall survive the expiration or earlier termination of this Agreement, until the expiration of any applicable statute of limitations relating to any claim against either EMF or the Exchange Parties that could result from any Exchange Party's breach of this Section;

(l) EMF shall have no obligation to offer employment to any employee of any Exchange Party, and shall have no liability with respect to any such employee or for benefits of any kind or nature. Notwithstanding anything contained herein to the contrary, this Section shall survive the expiration or earlier termination of this Agreement, until the expiration of any applicable statute of limitations relating to any claim that could result from any Exchange Party's breach of this Section;

(m) The instruments to be executed by Exchange Party and delivered to EMF at the Closing, conveying the Exchange Party Assets and a leasehold interest in the New EMF Leases to EMF, will transfer good and marketable title to EMF free and clear of all Liens, other than the EMF Assumed Liabilities;

(n) Mountain, Future and Cedar are each legally, financially and technically qualified to acquire and become the FCC licensee of the EMF Authorizations they are acquiring hereunder; and

(o) No representation or warranty made by Exchange Party 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 EMF.

## 7. REPRESENTATIONS AND WARRANTIES OF EMF.

EMF hereby makes the following representations and warranties to each Exchange Party which shall be true as of the date hereof and on the Closing Date:

(a) EMF is a non-profit, religious corporation duly formed, validly existing and in good standing under the laws of the State of California. EMF 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 EMF and no other proceedings on the part of EMF are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by EMF and constitutes the legal, valid and binding obligation of EMF, enforceable in accordance with its terms;

(b) The execution, delivery, and performance of this Agreement by EMF will not (i) constitute a violation of or conflict with EMF'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 EMF Stations and to which EMF or any of the EMF 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 Exchange Party, (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 EMF or any of the EMF Assets, (iv) result in the creation or imposition of any Lien of any nature whatsoever on any of the EMF Assets, or (v) require the consent or approval of any governmental authority or other third party, other than the FCC Consents and the consents of the landlord of any EMF Site Lease.

(c) Schedules 2(a) and 2(b) hereto contain complete and accurate lists of the KMKV Tangible Property and EMF Translator Tangible Property (collectively “EMF Tangible Property”) that is necessary to conduct the operation of each of the EMF Stations in the manner in which it is currently operated (other than the EMF Excluded Assets) and will be acquired by the applicable Exchange Party. EMF owns and has, and will have on the Closing Date, good and marketable title to the EMF Tangible Property. Each item of EMF Tangible Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is operating in substantial compliance with the EMF Authorizations and rules and regulations of all relevant federal and state governments, agencies, or departments, including, but not limited to, the FCC and FAA. Notwithstanding anything contained herein to the contrary, this Section shall survive indefinitely beyond the expiration or earlier termination of this Agreement;

(d) Schedules 2(a) and 2(b) contain a true and complete list of the KMKV Authorizations and EMF Translator Authorizations (the “EMF Authorizations”) and all other licenses that are required for the lawful conduct of the business and operations of each of the EMF Stations in the manner and to the full extent it is presently operated. EMF lawfully holds each of the EMF Authorizations listed on Schedules 2(a) and 2(b). EMF is operating each of the EMF Stations in all material respects in accordance with the EMF Authorizations, and all applicable Communications Laws, including, without limitation, that each of the EMF Stations is now and on the Closing Date will be transmitting at no less than ninety percent (90%) of its authorized power. None of the EMF Stations is (i) transmitting or receiving any objectionable interference to or from any other station or (ii) short-spaced to any other station. There is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the EMF Authorizations, and EMF 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 any of the EMF Stations or EMF with respect to any EMF Station. All material reports and filings required to be filed with the FCC by EMF with respect to the operation of the EMF Stations have been timely filed, and all such reports and filings are accurate and currently are in material compliance. EMF maintains a public inspection file where required for the respective EMF Stations and, such file complies with the Communications Laws;

(e) EMF is not aware of any discharge of air pollutants, water pollutants or process waste water, Hazardous Materials, or toxic substances, or otherwise relating to the environment located on the real property which is the subject of the EMF Site Leases (each parcel of real property referred to hereafter as an “*EMF Transmitter Site*”). There are not now, nor have there been, any Hazardous Materials or underground storage tanks on any EMF Transmitter Site that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under any Environmental Laws. Notwithstanding anything contained herein to the contrary, this Section shall survive indefinitely beyond the expiration or earlier termination of this Agreement;

(f) Each tower used in the operation of the EMF Stations or subject to an EMF Site Lease is obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. EMF has complied in all material respects with all requirements of the FCC and the FAA with respect to the construction and/or alteration of EMF’s antenna structures (if any), and “no hazard” determinations for each antenna structure have been obtained, where required. The operations of the EMF Stations do not exceed permissible levels of exposure to RF radiation specified in the FCC’s rules, regulations, and policies concerning RF radiation or any other applicable Environmental Laws. The tower where each EMF Station operates is properly registered with the FCC at the coordinates specified in the applicable EMF Authorization.

(g) There is full legal and practical access to the EMF Transmitter Sites and all utilities necessary for EMF’s use of each EMF Transmitter Sites as a radio tower facility are installed and are in good working order, and are subject to valid easements, where necessary. The buildings, towers, guys and other fixtures situated on the EMF Transmitter Sites are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted;

(h) EMF has a valid leasehold interest in the EMF Site Leases, free and clear of all Liens, and no party is in material breach or default with respect to the same. To EMF’s knowledge, the buildings, towers, guys and other fixtures situated on each EMF Transmitter Site are free of structural defects and, suitable for their intended uses, and are in good state of maintenance and repair, ordinary wear and tear excepted and comply in all material respects with applicable zoning, health and safety laws and codes. The EMF Site Leases are in effect and is binding upon EMF and, to EMF’s knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally).

(i) 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 EMF;

(j) EMF is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the EMF Stations or the EMF 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 EMF’s

knowledge of EMF, threatened against EMF. To the best of EMF's knowledge, with respect to the EMF Stations, EMF has complied in all material respects with all applicable laws, regulations, orders or decrees. The present uses by EMF of the EMF Assets do not violate any such laws, regulations, orders or decrees in any material respect, and EMF has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing;

(k) 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 EMF Tangible Property in commercially reasonable amounts sufficient to repair or replace the EMF Tangible Property;

(l) EMF 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 any Exchange Party any liability for any taxes, penalties or interest due or to become due from EMF from any taxing authority. Notwithstanding anything contained herein to the contrary, this Section shall survive the expiration or earlier termination of this Agreement, until the expiration of any applicable statute of limitations relating to any claim against any Exchange Party or EMF that could result from EMF's breach of this Section;

(m) The Exchange Parties shall have no obligation to offer employment to any employee of EMF, and shall have no liability with respect to any such employee or for benefits of any kind or nature. Notwithstanding anything contained herein to the contrary, this Section shall survive the expiration or earlier termination of this Agreement, until the expiration of any applicable statute of limitations relating to any claim that could result from EMF's breach of this Section;

(n) The instruments to be executed by EMF and delivered to Exchange Party at the Closing, conveying the EMF Assets to Future and Mountain, will transfer good and marketable title to the EMF Assets free and clear of all Liens, other than the Exchange Party Assumed Liabilities;

(o) EMF is legally, financially and technically qualified to acquire and become the FCC licensee of the Authorizations; and

(p) No representation or warranty made by EMF 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 Exchange Party.

8. EXCHANGE PARTY COVENANTS. Exchange Parties covenant with EMF that, between the date hereof and the Closing Date, they shall act in accordance with the following:

(a) Exchange Parties shall maintain the Exchange Party 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;

(b) Exchange Parties shall continue to operate and maintain the Exchange Party Stations in accordance with the terms of the Exchange Party Authorizations and in material compliance with all applicable laws, rules, and regulations. Exchange Parties shall deliver to EMF, 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 Exchange Party Stations which are filed between the Effective Date and the Closing Date. Exchange Parties shall not file any application to modify any facilities of the Exchange Party Stations except such modifications as are required by the public interest as determined in the sole discretion of Exchange Parties, exercised in good faith after consultation with EMF, and Exchange Parties shall take all actions necessary to keep the Exchange Party Authorizations valid and in full force and effect;

(c) Exchange Parties shall maintain insurance on all of the Exchange Party Tangible Property included in the Exchange Party Assets in such amounts as necessary to repair or rebuild such Exchange Party Tangible Property;

(d) Exchange Parties shall not, without the prior written consent of EMF, sell, lease, transfer or agree to sell, lease or transfer any of the Exchange Party Assets;

(e) Exchange Parties shall afford, and shall cause its respective officers, directors, employees and agents to afford, to EMF, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to Exchange Parties' officers, employees, independent contractors, agents, properties, records and contracts relating to the Exchange Party Assets, and shall furnish EMF all operating and other data and information with respect to the Exchange Party Assets as EMF, through its respective officers, employees, advisors or agents, may reasonably request;

(f) Exchange Parties shall be in material compliance with all federal, state and local laws, rules and regulations;

(g) Exchange Parties shall not amend, terminate or fail to renew any ground or tower lease underlying any Exchange Party Lease; and

(h) On or before the Closing Date, Exchange Parties shall furnish to EMF revised Schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Closing Date. Exchange Parties shall give detailed written notice to EMF promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Exchange Parties prior to the date hereof, of any of Exchange Parties' representations or warranties contained in this Agreement or in any Schedule. Exchange Parties shall promptly disclose to EMF any significant problems or developments with respect to the Exchange Party Assets;

Exchange Parties shall use commercially reasonable 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; and

9. EMF COVENANTS. EMF covenants with the Exchange Parties that, between the date hereof and the Closing Date, EMF shall act in accordance with the following:

(a) EMF shall maintain the EMF 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;

(b) EMF shall continue to operate and maintain each of the EMF Stations in accordance with the terms of the EMF Authorizations and in material compliance with all applicable laws, rules, and regulations. EMF shall deliver to the Exchange Parties, 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 any EMF Stations which is filed between the Effective Date and the Closing Date. EMF shall not file any application to modify the EMF Stations' facilities except such modifications as are required by the public interest as determined in the sole discretion of EMF, exercised in good faith after consultation with the Exchange Parties, and EMF shall take all actions necessary to keep the EMF Authorizations valid and in full force and effect;

(c) EMF shall maintain insurance on all of the equipment included in the EMF Assets in such amounts as necessary to repair or rebuild the applicable equipment included in the EMF Assets;

(d) EMF shall not, without the prior written consent of the Exchange Parties, sell, lease, transfer or agree to sell, lease or transfer any of the EMF Assets;

(e) EMF shall afford, and shall cause its respective officers, directors, employees and agents to afford, to the Exchange Parties, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to EMF's officers, employees, independent contractors, agents, properties, records and contracts relating to the EMF Assets, and shall furnish Exchange Parties all operating and other data and information with respect to the EMF Assets as Exchange Parties, through its respective officers, employees, advisors or agents, may reasonably request;

(f) EMF shall be in material compliance with all federal, state and local laws, rules and regulations;

(g) EMF shall not amend, terminate or fail to renew the EMF Site Leases except to the extent desirable to EMF in order to effectuate the consent to EMF's assignment of the EMF Site Leases to the applicable Exchange Party ("Landlord Consents"); and

(h) On or before the Closing Date, EMF shall furnish to the Exchange Parties revised schedules to this Agreement as may be necessary to render such schedules accurate and complete as of the Closing Date. EMF shall give detailed written notice to Exchange Parties promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to EMF prior to the date hereof, of any of EMF's representations or warranties contained in this Agreement or in any Schedule. EMF shall promptly disclose to Exchange Parties any significant problems or developments with respect to the EMF Assets; and

(i) EMF shall use commercially reasonable 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.

#### 10. CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE.

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

(i) Each Exchange Party 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 such Exchange Party prior to or as of the Closing Date;

(ii) The representations and warranties of Exchange Party 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 Consents shall be effective;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby;

(v) There shall not be any Liens on the Exchange Party Assets, other than Exchange Party Permitted Liens, or any financing statements of record to be satisfied by Exchange Party on or before the Closing Date; and

(vi) The Exchange Parties shall have delivered to EMF, on the Closing Date, the documents required to be delivered pursuant to Section 11(a).

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



(i) EMF 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 EMF prior to or as of the Closing Date;

(ii) The representations and warranties of EMF 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 Consents shall be effective;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated;

(v) There shall not be any Liens on the EMF Assets, other than EMF Permitted Liens, or any financing statements of record other than those to be satisfied by EMF on or before the Closing Date;

(vi) EMF shall have delivered to Exchange Parties, on the Closing Date, the documents required to be delivered pursuant to Section 11(b).

## 11. CLOSING DELIVERIES.

(a) At the Closing, Exchange Parties will execute and deliver to EMF the following, each of which shall be in form and substance satisfactory to EMF and its counsel:

(i) A Bill of Sale duly executed by Future to transfer the KQMY Tangible Property to EMF;

(ii) A Bill of Sale duly executed by Kona to transfer the KKHI Tangible Property to EMF;

(iii) A Bill of Sale duly executed by Mountain to transfer the Mountain Translator Tangible Property to EMF;

(iv) A Bill of Sale duly executed by Cedar to transfer the K205FV Tangible Property to EMF;

(v) An Assignment and Assumption Agreement duly executed by Future to transfer the KQMY Authorizations to EMF;

(vi) An Assignment and Assumption Agreement duly executed by Kona to transfer the KKHI Authorizations to EMF;

- (vii) An Assignment and Assumption Agreement duly executed by Mountain to transfer the Mountain Translator Authorizations to EMF;
- (viii) An Assignment and Assumption Agreement duly executed by Cedar to transfer the K205FV Authorizations to EMF;
- (ix) A new transmitter site lease or KQMY duly executed by the appropriate tower lessor permitting EMF to use the Haleakala tower site f (along with related shelter space) on the terms provided in Schedule 11(ix) (“New KQMY Lease”);
- (x) A new transmitter site lease for KKHI duly executed by the appropriate tower lessor permitting EMF to use the Pu'u Kilea tower site (along with related shelter space) on the terms provided in Schedule 11(x) (“New KKHI Lease”);
- (xi) A new transmitter site lease for K233DC duly executed by the appropriate tower lessor permitting EMF to use the Hualalai tower site (along with related shelter space) on the terms provided in Schedule 11(xi) (“New K233DC Lease”);
- (xii) A new transmitter site lease for K269EQ duly executed by the appropriate tower lessor permitting EMF to use the Milner Mountain tower site (along with related shelter space) on the terms provided in Schedule 11(xii) (“New K269EQ Lease”);
- (xiii) A new transmitter site lease for K243AM duly executed by the appropriate tower lessor permitting EMF to use the Gardner Rock tower site (along with related shelter space) on the terms provided in Schedule 11(xii) (“New K243AM Lease”);
- (xiv) A new transmitter site lease for K205FV duly executed by the appropriate tower lessor permitting EMF to use the Lookout Mountain II tower site (along with related shelter space) on the terms provided in Schedule 11(xiii) (“New K205FV Lease” and together with the New KQMY Lease, New KKHI Lease, New K233DC Lease, New K269EQ Lease, and New K243AM Lease, the “New EMF Leases”);
- (xv) One or more Assignment and Assumption Agreements duly executed by Future to assume the KMKV Authorizations and the KMKV Lease (if required);
- (xvi) One or more Assignment and Assumption Agreements duly executed by Mountain duly executed by Mountain to assume the Mountain Authorizations and the K243BN Lease;
- (xvii) The Landlord Consents, duly executed by the lessor thereunder;
- (xviii) A certificate, dated the Closing Date, executed by an officer of each Exchange Party, certifying the fulfillment of the conditions set forth in Sections 10(a)(i) and 10(a)(ii) hereof;

(xix) Certified copies of the resolutions of the Board of Directors or consent of the manager(s), member(s) or other governing body, of each Exchange Party, authorizing and approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby and thereby; and

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

(b) Prior to or at the Closing, EMF will execute and deliver to Exchange Party (or Third Party) the following, each of which shall be in form and substance satisfactory to Exchange Party and its counsel:

(i) A Bill of Sale duly executed by EMF to transfer the KMKV Tangible Property to Future;

(ii) A Bill of Sale duly executed by EMF to transfer the EMF Translator Tangible Property to Mountain;

(iii) An Assignment and Assumption Agreement duly executed by EMF transfer the KMKV Authorizations to Future;

(iv) An Assignment and Assumption Agreement duly executed by EMF transfer the EMF Translator Authorizations to Mountain;

(v) An Assignment and Assumption Agreement duly executed by EMF transfer the KMKV Lease to Future (if required);

(vi) An Assignment and Assumption Agreement duly executed by EMF transfer the K243BN Lease to Mountain;

(vii) Counterpart signature pages of EMF to each of the New EMF Leases;

(viii) A certificate, dated the Closing Date, executed by the President of EMF, certifying the fulfillment of the conditions set forth in Sections 10(b)(i) and 10(b)(ii) hereof;

(ix) Certified copies of the resolutions of the Board of Directors of EMF, authorizing and approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby and thereby; and

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

(c) Prior to or at the Closing, Exchange Parties will deliver to Future a new transmitter site lease for KMKV duly executed by the appropriate tower lessor permitting Future to use the Haleakala tower site (along with related shelter space) on the terms provided in Schedule 11(c) (“New KMKV Lease”);

## 12. INDEMNIFICATION; SURVIVAL.

(a) Exchange Parties shall indemnify, defend and hold harmless EMF 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 EMF directly or indirectly relating to or arising out of: (i) either the breach by any Exchange Party of any of the Exchange Parties’ representations or warranties or the failure by any Exchange Party to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Exchange Party Stations prior to the Closing; and (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of any EMF Station, as conducted subsequent to the Closing.

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

(c) If any party hereto (the “Indemnatee”) receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the “Indemnifying Party”) may be obligated to indemnify the Indemnatee under this Section 11(c), then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary contained herein, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnatee against any such matter following the Indemnifying Party’s election to assume the defense of such matter, (ii) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee shall have the right to participate, at its own

expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(d) The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) as otherwise expressly stated herein and (ii) that if within such applicable period, the indemnified party gives the indemnifying party written notice of a claim for breach thereof, describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

### 13. TERMINATION.

(a) This Agreement may be terminated by either EMF or all of the Exchange Parties, if the such terminating party(ies) is not in default or breach of any of 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, EMF or any Exchange 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 of this Agreement, hereof; (ii) if any of the Assignment Applications is denied Final Order (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) if the Closing has not occurred within twelve (12) months after the Effective Date.

(b) This Agreement may be terminated by mutual written consent of the Exchange Parties and EMF.

(c) Upon a termination of this Agreement by EMF due to a breach by any Exchange Party of any of its material obligations under this Agreement, EMF shall be entitled to liquidated damages in the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), unless EMF elects, in its sole discretion, to consummate the transactions contemplated hereby via specific performance.

(d) Upon a termination of this Agreement by the Exchange Parties due to a breach by EMF of any of its material obligations under this Agreement, the Exchange Parties shall be entitled liquidated damages in the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), to be distributed ratably or as otherwise requested by the Exchange Parties, unless the Exchange Parties elect, in their sole discretion, to consummate the transactions contemplated hereby via specific performance.

(e) THE DELIVERY OF THE LIQUIDATED DAMAGES AMOUNT SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY AND SHALL BE THE RECIPIENT'S SOLE REMEDY AT LAW OR IN EQUITY FOR A BREACH HEREUNDER IF CLOSING DOES NOT OCCUR; PROVIDED, HOWEVER, THAT THE NON-

BREACHING PARTY MAY ELECT, IN ITS SOLE DISCRETION, TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED HEREBY PURSUANT TO SECTION 13 BELOW IN LIEU OF TERMINATING THIS AGREEMENT AND RECEIVING LIQUIDATED DAMAGES. EMF AND EACH EXCHANGE PARTY ACKNOWLEDGE AND AGREE THAT THE LIQUIDATED DAMAGE AMOUNTS SET FORTH HEREIN ARE REASONABLE IN LIGHT OF THE ANTICIPATED HARM THAT WILL BE CAUSED BY A BREACH OF THIS AGREEMENT, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER.

(f) Upon a termination of this Agreement for any reason other than as a result of a breach by EMF or any Exchange Party of any of its material obligations under this Agreement, thereafter EMF (with respect to Exchange Party breaches) and Exchange Parties (with respect to EMF breaches) shall have any further obligation to the other under this Agreement.

#### 14. SPECIFIC PERFORMANCE.

The parties acknowledge that each of the Exchange Party Stations and each of the EMF Stations are unique assets not readily available on the open market and that in the event that either EMF, with respect to the EMF Stations, or Exchange Party, with respect to the Exchange Party Stations, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by EMF or any Exchange Party to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, the opposing party shall be entitled to specific performance of the terms of this Agreement. If any action is brought by either EMF or any Exchange Party to enforce this Agreement, EMF (if the action is brought by any Exchange Party) or all of the other Exchange Parties (if the action is brought by EMF) shall waive the defense that there is an adequate remedy at law, and the party or parties bringing the action shall be entitled to receive from the other party or parties all court costs, attorney's fees and other out-of-pocket expenses it incurred to bring such action and enforce its rights under this provision.

#### 15. CONFIDENTIALITY.

(a) No party (the "Receiving Parties") shall disclose the Confidential Information of the other parties hereto (the "Disclosing Parties") to any third party. The Receiving Parties shall also limit access to the Confidential Information of the Disclosing Parties within its own organization only to those employees who need to know such Confidential Information in order to implement this Agreement and who are expressly obligated to maintain such Confidential Information in confidence and in accordance with the restrictions set forth herein. These obligations shall not apply to any Confidential Information received by the Receiving Parties which the Receiving Parties can reasonably demonstrate (i) was in the public domain at the time of receipt by the Receiving Parties; (ii) entered the public domain after receipt by the Receiving Parties, but through no fault of the Receiving Parties; (iii) was known by the Receiving Parties

prior to its receipt; (iv) is lawfully disclosed to the Receiving Parties by a third party that was not under an obligation of confidence to the Disclosing Parties; or (v) which the Receiving Parties is compelled to disclose by law or legal process, provided the Disclosing Party is given prompt written notice of any such requirement and an opportunity to contest such disclosure. This confidentiality provision shall survive the expiration or earlier termination of this Agreement, until all Confidential Information disclosed hereunder becomes publically known or made generally available through no action or inaction of the Receiving Parties. The parties acknowledge that a copy of this Agreement, redacted where appropriate, will be included in the Assignment Applications.

(b) “Confidential Information” means the confidential information of the Disclosing Parties, which has not been released to the public by the Disclosing Parties, including, but not limited to, this Agreement, technical information, designs, procedures, processes, configurations, formulas, discoveries, inventions, improvements, concepts, ideas, techniques, now-how, pricing and sales information, or any other non-public information, whether disclosed through written, oral or visual means.

(c) In the event that any party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form and content of such release or announcement. Notwithstanding anything contained herein to the contrary, prior to any party distributing any press release or announcement regarding this Agreement or any of the transactions contemplated hereby, such party shall obtain the other parties’ written consent to distribute such press release or announcement.

## 16. 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 Exchange Parties to:

Victor A. Michael, Jr  
Kona Coast Radio, LLC  
Mountain Community Translators, LLC  
Cedar Cove Broadcasting, Inc.  
87 Jasper Lake Road  
Loveland, CO 80537

Adam Michael, Member  
Future Modulation Broadcasting, LLC  
5551 Division Avenue

Cheyenne, WY 82007

If to EMF to:

Educational Media Foundation  
5700 West Oaks Boulevard  
Rocklin, CA 95765  
Attn: Mike Novak, CEO

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

David D. Oxenford, Esq.  
Wilkinson Barker Knauer, LLP  
1800 M Street, N.W., Suite 800N  
Washington, D.C. 20036

17. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the laws of the State of California, without giving effect to the State's choice or conflicts of law provisions.

18. 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.

19. 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, the other parties 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.

20. EXPENSES.

Except as otherwise set forth in this section, EMF, on the one hand or the Exchange Parties, on the other hand shall be solely responsible for all costs and expenses incurred by it in



connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The FCC filing fees relating to the Assignment Applications shall be shared equally between EMF, on the one hand and the Exchange Parties on the other hand. All federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to EMF of the Exchange Party Assets, or the transfer the EMF Assets to the applicable Exchange Party as contemplated hereby shall be paid by the party responsible for such amounts under applicable law.

21. RISK OF LOSS.

(a) The risk of any loss, taking, condemnation, damage or destruction of or to (each, an “*Event of Loss*”) any of the equipment included in the Exchange Party Assets on or prior to the Closing Date shall be upon the Exchange Party owning such assets. The applicable Exchange Party shall use all commercially reasonable efforts to repair or replace any damaged or lost equipment included in the Exchange Party Assets, provided, however, that in the event that the assets with a value of greater than Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) are damaged or lost on the date otherwise scheduled for Closing, EMF may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while such assets are repaired or replaced, or (ii) elect to close with the assets in their current condition, in which all proceeds from insurance on such lost or damaged assets shall be assigned to EMF, and EMF shall have the responsibility to repair or replace such equipment. Exchange Parties shall have no responsibility to repair or replace damaged or destroyed assets not covered by insurance if the cost of such repair exceeds Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), provided, however, in that event, EMF may terminate this Agreement without penalty upon written notice to Exchange Parties.

(b) The risk of any Event of Loss to any of the equipment included in the EMF Assets on or prior to the Closing Date shall be upon EMF. EMF shall use all commercially reasonable efforts to repair or replace any da the assets with a value of greater than Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) are damaged or lost on the date otherwise scheduled for Closing, Exchange Party may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while such assets are repaired or replaced, or (ii) elect to close with the assets in their current condition, in which all proceeds from insurance on such lost or damaged assets shall be assigned to the applicable Exchange Party, and such Exchange Party shall have the responsibility to repair or replace the EMF Tangible Property. EMF shall have no responsibility to repair or replace damaged or destroyed assets not covered by insurance if the cost of such repair exceeds Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), provided, however, in that event, the Exchange Parties may terminate this Agreement without penalty upon written notice to EMF.

22. NO STRICT CONSTRUCTION.

EMF and the Exchange Parties have each participated in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise from favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

23. ASSIGNMENT.

This Agreement shall be binding upon and shall inure to the benefit of EMF and each of the Exchange Parties 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 parties, which consent shall not be unreasonably withheld or delayed.

24. 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 EMF and the Exchange Parties.


25. SCHEDULES AND EXHIBITS.

Unless otherwise specified herein, each schedule or exhibit referred to in this Agreement is attached hereto, and incorporated herein by this reference.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, this Agreement is executed by the parties' duly authorized representatives as of the date first written above.

**FUTURE MODULATION BROADCASTING, LLC**

By:   
Name: Adam Michael  
Title: Member

**KONA COAST RADIO, LLC**

By:   
Name: Victor A. Michael, Jr.  
Title: Sole Member

**MOUNTAIN COMMUNITY TRANSLATORS, LLC**

By:   
Name: Victor A. Michael, Jr.  
Title: Sole Member

**CEDAR COVE BROADCASTING, INC.**

By:   
Name: Victor A. Michael, Jr.  
Title: President/Director

**EDUCATIONAL MEDIA FOUNDATION**

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

IN WITNESS WHEREOF, this Agreement is executed by the parties' duly authorized representatives as of the date first written above.

**FUTURE MODULATION BROADCASTING,  
LLC**

By: \_\_\_\_\_  
Name: Adam Michael  
Title: Member

**KONA COAST RADIO, LLC**

By: \_\_\_\_\_  
Name: Victor A. Michael, Jr.  
Title: Sole Member

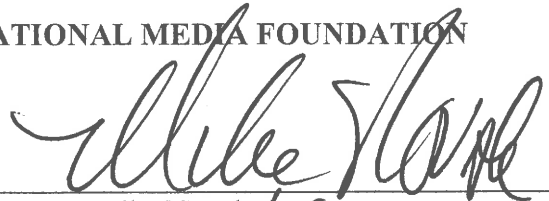
**MOUNTAIN COMMUNITY TRANSLATORS,  
LLC**

By: \_\_\_\_\_  
Name: Victor A. Michael, Jr.  
Title: Sole Member

**CEDAR COVE BROADCASTING, INC.**

By: \_\_\_\_\_  
Name: Victor A. Michael, Jr.  
Title: President/Director

**EDUCATIONAL MEDIA FOUNDATION**

By:  \_\_\_\_\_  
Name: Mike Novak  
Title: CEO  
Date: 3/8/17

SCHEDULE 1(a)

KQMY Assets

On the Closing Date, Future shall assign and transfer to EMF the following KQMY Assets:

(A) the following equipment, machinery, furniture, and other tangible personal property used in the operation of KQMY (collectively, the “KQMY Tangible Property”)\*:

BEXT 1300 watt FM transmitter  
Nicom BKG 88/4 four bay FM antenna  
½” Andrew LDF4 transmission line  
Broadcast Tools WVRC-4 remote control cellular interface

(B) the licenses, permits and other authorizations issued by the FCC, the FAA, if any, and any other federal, state or local governmental authorities, to EMF in connection with the conduct of the business and operations of KQMY described below as well as the call letters associated with KQMY (collectively, the “KQMY Authorizations”):

Main Station KQMY(FM), Kihei, Hawaii  
Facility ID Number 189544  
*Future Modulation Broadcasting, LLC*

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	KQMY(FM)	BLH-20140829ACN	9/29/2014	2/1/2022

Station KQMY-FM1, Lahaina, Hawaii  
Facility ID Number 198336

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	KQMY-FM1	BNPFTB-20141003ACN	12/17/2014	12/17/2017

(C) all of EMF’s logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the operation of KQMY, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records and public inspection files required by the FCC to be kept by KQMY.

SCHEDULE 1(b)

KKHI Assets

On the Closing Date, Kona shall assign and transfer to EMF the following KKHI Assets:

(A) the following equipment, machinery, furniture, and other tangible personal property used in the operation of KKHI (collectively, the “*KKHI Tangible Property*”):

Elenos 2500 watt FM transmitter  
BEXT/Telwave MDR-1/6 bay FM antenna, horizontal only polarization  
½” Andrew LFD4-50A transmission line  
Broadcast Tools WVRC-8 remote control with Cellular interface

(B) the licenses, permits and other authorizations issued by the FCC, the FAA, if any, and any other federal, state or local governmental authorities, to EMF in connection with the conduct of the business and operations of KKHI described below as well as the call letters associated with KKHI (collectively, the “*KKHI Authorizations*”):

Main Station KKHI(FM), Kaunakakai, Hawaii  
Facility ID Number 164280  
*Kona Coast Radio, LLC*

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	KKHI(FM)	BLH-20161014ACR	10/18/2016	2/1/2022

Station KKHI-1, Kahului, Hawaii  
Facility ID Number 199587

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	KKHI-1	BNPFTB-20160915ABM	Pending	

(C) all of EMF’s logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the operation of KKHI, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records and public inspection files required by the FCC to be kept by KKHI.

SCHEDULE 1(c)

Mountain Translator Assets

On the Closing Date, Mountain shall assign and transfer to EMF the following Mountain Translator Assets:

(A) the following equipment, machinery, furniture, and other tangible personal property used in the operation of the Mountain Translators (collectively, the “Mountain Translator Tangible Property”):

K233DC BEXT 30 watt FM exciter  
K233DC Nicom BKG77 FM transmit antenna  
K233DC FM composite receiver  
K269EQ Nicom NT30 FM exciter  
K269EQ Nicom BKG 77 FM transmit antenna  
K269EQ FM composite receiver with antenna  
K243AM Elenos 100 watt FM exciter  
K243AM Scala CA-2-CP FM transmit antenna  
K243AM FM composite receiver with antenna

(B) the licenses, permits and other authorizations issued by the FCC, the FAA, if any, and any other federal, state or local governmental authorities, to EMF in connection with the conduct of the business and operations of the Mountain Translator Stations described below as well as the call letters associated with the Mountain Translators (collectively, the “Mountain Translator Authorizations”):

*Mountain Community Translators, LLC*

Station K233DC, Kailua, Hawaii  
Facility ID Number 146163

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	K233DC	BLFT-20160127AAB	2/8/2016	2/1/2021

Station K269EQ, Loveland, Colorado  
Facility ID Number 140256

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	K269EQ	BLFT-20110103AAQ	1/25/2011	2/1/2021
Broadcast Renewal	K269EQ	BRFT-20121128ANW	3/22/2013	2/1/2021

Station K243AM, Colorado Springs, Colorado  
Facility ID Number 139085

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
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Broadcast License	K243AM	BLFT-20111003AUX	10/18/2011	4/1/2021
Broadcast Renewal	K243AM	BRFT-20121130BBX	3/22/2013	4/1/2021
Minor Modification	K243AM	BPFT-20161125AAQ	Pending	

(C) all of EMF's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the operation of the Mountain Translators, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records and public inspection files required by the FCC to be kept by the Mountain Translators.



SCHEDULE 1(d)

K205FV Assets

On the Closing Date, Cedar shall assign and transfer to EMF the following K205FV Assets:

(A) the following equipment, machinery, furniture, and other tangible personal property used in the operation of K205FV (collectively, the “K205FV Tangible Property”):

Nicom NT-250, 250 watt FM transmitter  
Nicom BKG-77 FM transmit antenna  
HD FM receiver  
Orban 8200 FM audio processor

(B) the licenses, permits and other authorizations issued by the FCC, the FAA, if any, and any other federal, state or local governmental authorities, to EMF in connection with the conduct of the business and operations of K205FV described below as well as the call letters associated with K205FV (collectively, the “K205FV Authorizations”):

Station K205FV, Plainview, Colorado

Facility ID Number 68216

*Cedar Cove Broadcasting, Inc.*

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	K205FV	BLFT-20160831ACE	9/12/2016	4/1/2021

(C) all of EMF’s logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the operation of K205FV, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records and public inspection files required by the FCC to be kept by K205FV.

SCHEDULE 2(a)

KMKV Assets

On the Closing Date, EMF shall assign and transfer to Future the following KMKV Assets:

(A) the following equipment, machinery, furniture, and other tangible personal property used in the operation of KMKV (collectively, the “*KMKV Tangible Property*”)\*:

KMKV(FM), Paia, Hawaii  
Facility ID Number 164113

Facility Equipment				
Type	Make	Model	Serial Number	Barcode
Filter	Jampro	RCCC 211.20	14195	1026829
RFHead (BUC)	New Japan Radio	NJT51165	A026836B	1022536
Satellite Dish	Channel Master	243	304070848-01	1010396
TX Antenna				

Primary Rack Equipment				
Type	Make	Model	Serial Number	Barcode
UPS (TX Site)	APC	SMX1500RM2U	AS1228225873	1025098
RDS Encoder	Audenat	FMB80	014198	1030056
R/C Processor	Audemat	RELIO	329525	1026952
R/C Wiring Interface #1	Audemat	SY00400-D	313372	1021708
Transmitter (Main)	Crown	FM250	015343	1018696
EAS Off Air Receiver #1	TFT	EAS930A	10104789	1025333
ID Player	PJRC	0266		1010398
Audio Processor	Orban	Optimod 5500	3251-017	1025338
Network Switch	Cisco	SR224	PSJ13520JN4	1021389
Modulation Monitor Moxa	DTR Business Solutions	NPORT 5110/US v2.0	TAA01084528	1024570
Audio Mixer	Phonic	AM240		1015474
Temp Probe	PJRC			1025332
Modulation Monitor	Modulation Sciences: MSi	FMMM2EMF	390130085	1012265
Of Air Receiver	Rolls	RS80	08050710	1016947
Endec	Sage	3644	B305131	1021429
Audio Switch/Monitor	Sine Systems	DAI-2	11949	1023728
Ipump	Wegener	6420	382738	1030086
SatModem (RCST)	ViaSat	Linkstar S2A	AY11311320	1019385
SatRx	Wegener	Unity4600	249101	1011979

Primary Rack Equipment				
Type	Make	Model	Serial Number	Barcode
VoIP	Linksys	SPA2102-NA	FM500J918957	1010397
UPS (TX Site) Nic Card	APC	AP9630	CA7203004322	1025331
Modulation Monitor	DaySaquerra	M4FM	D41046	1030302

(B) the licenses, permits and other authorizations issued by the FCC, the FAA, if any, and any other federal, state or local governmental authorities, to EMF in connection with the conduct of the business and operations of KMKV described below as well as the call letters associated with KMKV (collectively, the “KMKV Authorizations”):

Main Station KMKV(FM), Paia, Hawaii  
Facility ID Number 164113

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	KMKV(FM)	BMLED-20130318ADD	7/10/2013	2/1/2022
Broadcast Renewal	KMKV(FM)	BRED-20130927AGN	7/10/2014	2/1/2022
Minor Modification	KMKV(FM)	BPED-20151026ADY	3/31/2016	3/31/2019

Station KMKV-1, Lahaina, Hawaii  
Facility ID Number 198501

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Original Construction Permit	KMKV-FM1	BNPFTB-20150212AAI	3/27/2015	3/27/2019

(C) Sublicense Agreement dated November 1, 2007, as amended by the First Amendment to Sublicense Agreement dated July 25, 2012 and further amended by the Second Amendment to Sublicense Agreement dated February 20, 2013 between Island Airwaves, Inc. and Educational Media Foundation (as ultimate assignee of Chaparral Broadcasting Inc.) (the “KMKV Lease”) to the extent (and only to the extent) the KMKV Lease (i) has not expired prior to Closing or (ii) has not been voluntarily terminated by EMF at or prior to Closing (provided that Future or another Exchange Party shall be responsible to pay any amounts required to be paid to the landlord to effectuate such early termination)<sup>1</sup>; and

(D) all of EMF’s logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the operation of KMKV, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records and public inspection files required by the FCC to be kept by KMKV.

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<sup>1</sup> Landlord consent required to assign KMKV Lease.

SCHEDULE 2()

EMF Translator Assets

On the Closing Date, EMF shall assign and transfer to Mountain the following EMF Translator Assets:

(A) the following equipment, machinery, furniture, and other tangible personal property used in the operation of the EMF Translators (collectively, the “EMF Translator Tangible Property”):

Station K243BN, Laveen, Arizona  
Facility ID Number 92373

Facility Equipment				
Type	Make	Model	Serial Number	Barcode
Filter	Telewave	TWPC-1008-2		
Filter	Telewave	TWPC-1008-1		1023807
Filter	Telewave	TWPC-1008-1		1023808
RX Antenna	Scala	YA7-FML		
TX Antenna	RFS	CA5-CP		
TX Coax	RFS	LCF78-50		

Primary Rack Equipment				
Type	Make	Model	Serial Number	Barcode
Transmitter (Main)	Crown	FM150	150R008	1016805
Remote Control	Airsis	TM2000-2A	300134010301280	1014677
Off Air Receiver	BW Broadcast	RBRX1	233	1023813

Station K243BP, Casa Grande, Arizona  
Facility ID Number 146671

Facility Equipment				
Type	Make	Model	Serial Number	Barcode
Combiner	Shively Labs	2930-2/3-04 W/FB		
Remote Control	Airsis	TM2000-2A	300134010208850	1024193
RX Antenna	Katherein Scala	CL-FMRX/VRM/50N	LP13430898	
TX Antenna	Nicom	BKG-77-1		
TX Coax	RFS	1/2"		

Transmitter Rack Equipment				
Type	Make	Model	Serial Number	Barcode
Transmitter (Main)	Crown	FM250R	014204	1025683

(B) the licenses, permits and other authorizations issued by the FCC, the FAA, if any, and any other federal, state or local governmental authorities, to EMF in connection with the conduct of the business and operations of the EMF Translators described below as well as the call letters associated with the EMF Translators (collectively, the “EMF Translator Authorizations”):

Station K243BN, Laveen, Arizona  
Facility ID Number 92373

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	K243BN	BLFT-20140909ABX	9/26/2014	10/1/2021
Minor Modification	K243BN	BPFT-20150713ABF	8/13/2015	8/13/2018

Station K243BP, Casa Grande, Arizona  
Facility ID Number 146671

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	K243BP	BLFT-20160418AAL	4/28/2016	10/1/2021
Minor Modification	K243BP	BPFT-20160721ABF	8/3/2016	8/3/2019

(C) Lease Agreement between EMF and American Tower (as successor in interest to Richland Towers Management Phoenix, LLC dated March 21, 2014 as amendment by the First Amendment to Lease Agreement dated September 8, 2016<sup>2</sup> (the “K243BN Lease”); and

(D) all of EMF’s logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the operation of the EMF Translators, including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records and public inspection files required by the FCC to be kept by the EMF Translators.

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<sup>2</sup> Landlord consent required to assign K234BN Lease.

Schedule 11(ix)

New KQMY Lease

Lessor	Mauna Towers of Hawaii, a Colorado limited liability company
Lessee	Educational Media Foundation
Station	KQMY(FM), Kihei, Hawaii
Address/Coordinates	Haleakala Tower Site, Papaanui, Makawao, Hawaii, situated on the Island of Maui
Rent/Payment Terms	\$1,200 per month, 3% annual escalation
Leased Premises Description	TBD
Term	Five (5) years from Lease Commencement Date, automatically extends for up to two (2) renewal terms of at five (5) years each unless EMF elects non-renewal 120 days before the end of the current term.
EMF Termination Right	Only on Lessor default

Schedule 11(x)

New KKHI Lease

Lessor	Mauna Towers of Hawaii, a Colorado limited liability company
Lessee	Educational Media Foundation
Station	KKHI(FM), Kaunakakai, Hawaii
Address/Coordinates	Pu'u Kilea Tower Site, a portion of Lot 9 of Land Court Consolidation 170), situate on the Island of Lanai
Rent/Payment Terms	\$800 per month, 3% annual escalation
Leased Premises Description	TBD
Term	Five (5) years from Lease Commencement Date, automatically extends for up to two (2) renewal terms of at five (5) years each unless EMF elects non-renewal 120 days before the end of the current term.
EMF Termination Right	Only on Lessor default

Schedule 11(xi)

New K233DC Lease

Lessor	Mauna Towers of Hawaii, a Colorado limited liability company
Lessee	Educational Media Foundation
Station	K233DC, Kailua, Hawaii
Address/Coordinates	Hualalai Tower Site, Kaupulehu, North Kona, Hawaii, situated on the Island of Hawaii
Rent/Payment Terms	\$200 per month, 3% annual escalation
Leased Premises Description	TBD
Term	Five (5) years from Lease Commencement Date, automatically extends for up to two (2) renewal terms of at five (5) years each unless EMF elects non-renewal 120 days before the end of the current term.
EMF Termination Right	Only on Lessor default



Schedule 11(xii)

New K269EQ Lease

Lessor	Mauna Towers, LLC, a Wyoming limited liability company
Lessee	Educational Media Foundation
Station	K269EQ, Loveland, Colorado
Address/Coordinates	9375 Gold Mine Road, Loveland, Colorado 80538, aka Milner Mountain
Rent/Payment Terms	\$500 per month, 3% annual escalation
Leased Premises Description	TBD
Term	Five (5) years from Lease Commencement Date, automatically extends for up to two (2) renewal terms of at five (5) years each unless EMF elects non-renewal 120 days before the end of the current term.
EMF Termination Right	Only on Lessor default

Schedule 11(xiii)

New K243AM Lease

Lessor	Mauna Towers, LLC, a Wyoming limited liability company
Lessee	Educational Media Foundation
Station	K243AM, Colorado Springs, Colorado
Address/Coordinates	1530 Gardner Rock Lane, Colorado Springs, CO, aka Gardner Rock
Rent/Payment Terms	\$500 per month, 3% annual escalation
Leased Premises Description	TBD
Term	Five (5) years from Lease Commencement Date, automatically extends for up to two (2) renewal terms of at five (5) years each unless EMF elects non-renewal 120 days before the end of the current term.
EMF Termination Right	Only on Lessor default

Schedule 11(ix)

New K205FV Lease

Lessor	Mauna Towers, LLC, a Wyoming limited liability company
Lessee	Educational Media Foundation
Station	K205FV, Plainview, Colorado
Address/Coordinates	1136 Lookout Mountain Road, Golden, Colorado 80401, aka Lookout Mountain II
Rent/Payment Terms	\$800 per month, , 3% annual escalation
Leased Premises Description	TBD
Term	Five (5) years from Lease Commencement Date, automatically extends for up to two (2) renewal terms of at five (5) years each unless EMF elects non-renewal 120 days before the end of the current term.
EMF Termination Right	Only on Lessor default

Schedule 11(c)

New KMKV Lease

Lessor	Mauna Towers of Hawaii, a Colorado limited liability company
Lessee	Future Modulation Broadcasting, LLC,
Station	KMKV(FM), Paia, Hawaii
Address/Coordinates	Haleakala Tower Site, Papaanui, Makawao, Hawaii, situated on the Island of Maui
Rent/Payment Terms	\$1,200 per month, 3% annual escalation
Leased Premises Description	TBD
Term	Five (5) years from Lease Commencement Date, automatically extends for up to two (2) renewal terms of at five (5) years each unless Future elects non-renewal 120 days before the end of the current term.
Future Termination Right	Only on Lessor default