

## ASSET SALE AND CONTRIBUTION AGREEMENT

This ASSET SALE AND CONTRIBUTION AGREEMENT (this "Agreement") is dated as of November 2, 2007, by and between Cocola Broadcasting Companies, LLC, the seller and donor ("Seller") and Diocese of Fresno Education Corp. ("Buyer").

### RECITALS

A. Seller holds a license to operate low-power television station KNXT-LP, Bakersfield, California (Facility Identification Number 16944) (the "Station"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC"), as set forth in Exhibit A hereto (the "Authorizations");

B. Seller owns and leases certain contracts, assets, and property used and useful in the operation of the Station, as set forth on Exhibit B hereto (the "Property");

C. Buyer is a tax-exempt corporation that is eligible to receive tax-deductible charitable contributions pursuant to Section 170(c) of the Internal Revenue Code of 1986, as amended.

D. Seller desires to assign and Buyer wishes to acquire and assume the Authorizations, Property, and the ATC Lease Agreement (as defined below) (collectively, the "Assets") for the price and on the other terms and conditions set forth in this Agreement.

### AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller, intending to be bound legally, agree as follows:

#### **SECTION 1. DEFINITIONS**

The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

"ATC Lease Agreement" means the Lease Agreement between American Tower Management, LLC and Seller (d/b/a Cocola Broadcasting Companies, Inc.) dated April 1, 2007 for Lessor's Site Number 89285; Bakersfield.

"Closing" means the consummation of the part-sale, part-gift of the Assets to Buyer pursuant to this Agreement in accordance with the provisions of Section 8.

"Closing Date" means the date on which the Closing occurs, as determined pursuant to Section 8.

"FCC Consent" means action by the FCC granting its consent to the assignment of the Authorizations to Buyer as contemplated by this Agreement.

“Final Order” means the FCC Consent (i) is effective, (ii) with respect to which no appeal, request for stay, request for reconsideration or other request for review is pending, (iii) with respect to which the time for appeal, requesting a stay, requesting reconsideration or requesting other review has expired, and (iv) with respect to which the time for the FCC to set aside the FCC Consent *sua sponte* has expired.

## **SECTION 2. SALE AND CHARITABLE CONTRIBUTION OF ASSETS**

2.1 Agreement to Sell and Contribute. Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, assign and deliver to Buyer on the Closing Date, and Buyer agrees to purchase, accept, and assume on the Closing Date, the Assets.

2.2 Purchase Price and Charitable Contribution. The total cash consideration for the transfer of the Assets shall be One Million Four Hundred Thousand Dollars (\$1,400,000) payable in immediately available funds at Closing (the “Cash Purchase Price”). Seller and Buyer acknowledge and agree that the difference between the fair market value of the Assets and the Cash Purchase Price represents a charitable contribution to Buyer by Seller (the “Contribution”) and Buyer shall not be obligated to pay in excess of the Cash Purchase Price as set forth herein regardless of the determination of the value of the charitable contribution. Seller shall be responsible for reporting and supporting the tax deduction for the Contribution. Buyer agrees to provide any documentation it may have to substantiate the Contribution, and to assist Seller as reasonably necessary in completing the tax filings and other documentation, including appraisal, necessary for Seller to secure a federal (and any applicable state) tax deduction for the Contribution, provided, however, that Seller shall be solely responsible for substantiating the value of the Contribution and undertaking all actions, including but not limited to, obtaining an appraisal and shall be responsible for all costs associated therewith.

2.3 Escrow and Payment at Closing. Within five (5) business days of execution of this Agreement, Buyer will deposit with Fresno Escrow Inc., 6760 North West Avenue, Suite 104, Fresno, California 93711, 559-436-9500 (phone), 559-436-6599 (fax), as Escrow Agent, the amount of Fifty Thousand Dollars (\$50,000.00) (the “Escrow Deposit”). The Escrow Deposit shall be paid to Seller at Closing by the Escrow Agent together with an additional payment by Buyer in the amount of One Million Three Hundred Fifty Thousand Dollars (\$1,350,000.00) as payment of the Purchase Price. Interest accrued on the Escrow Deposit shall be paid to Buyer by Escrow Agent at Closing. Any fees, costs, or expenses charted by or incurred by Escrow Agent shall be the sole responsibility of Buyer. In the event of termination of this Agreement because Buyer is in default and Seller is not in default, the Escrow Deposit shall be paid to Seller by Escrow Agent as liquidated damages and as Seller's sole remedy against Buyer for Buyer's failure to purchase the Assets. Otherwise, if Closing is not held, the Escrow Deposit shall be returned by Escrow Agent to Buyer.

2.4 Payment of Purchase Price. At the Closing, Buyer shall pay to Seller the Cash Purchase Price, less the Escrow Deposit, by federal wire transfer of immediately available funds pursuant to wire instructions to be delivered by Seller to Buyer at least two business days prior to the Closing Date. The Escrow Deposit shall be paid by Escrow Agent to Seller as set forth in Section 2.3.

2.5 Assignment and Assumption. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities of Seller in connection with the Assets, including without limitation the ATC Lease Agreement, insofar as they relate to the time on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller.

2.6 Employees and Excluded Assets. No employees of the Seller shall become employees of the Buyer. Notwithstanding the foregoing or any other provision of this Agreement, the Assets to be conveyed to Buyer hereunder shall exclude the following (such excluded assets, the "Excluded Assets"):

- (a) cash, cash equivalents, and accounts receivable of the Station accrued through the Closing Date;
- (b) any and all pension, health insurance, and other employee benefit plans maintained by Seller for the benefit of Seller's employees; and
- (c) internal corporate books and records of Seller relating to the operations of the Station.

2.7 Allocation of Cash Purchase Price. Buyer and Seller agree that the Cash Purchase Price shall be allocated among the purchased Assets in the manner set forth on Schedule 2.7. The asset allocation agreed to by the parties pursuant to this Section 1.3(d) shall be referred to as the "Allocation." Seller and Buyer agree (i) to jointly complete Internal Revenue Service ("IRS") Form 8594 in the manner required by Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations thereunder and the Allocation, and to separately file such IRS Form 8594 with its federal income tax return for the tax year in which the Closing occurs and (ii) that neither Seller nor Buyer will take a position on any tax return inconsistent with the Allocation without the written consent of the other party; *provided, however*, that nothing contained herein shall prevent Buyer or Seller from settling any proposed deficiency or adjustment by any taxing authority based upon or arising out of the Allocation, and neither Buyer nor Seller shall be required to litigate before any court, any proposed deficiency or adjustment by any taxing authority challenging such Allocation. Notwithstanding anything to the contrary in this Agreement, the provisions of this Section 2.6 shall survive the Closing.

### **SECTION 3. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

3.1 Legal Authority. Seller is a limited liability company formed under the laws of the State of California. Seller is legally qualified to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.3 Property. Seller has good title to all items of Property that shall be transferred to Buyer pursuant to this Agreement. None of the Property is subject to any security interest, mortgage, pledge, lease or licensing agreement, conditional sales agreement, or other lien or encumbrance, except for liens for current taxes, to the extent applicable and other governmental charges not yet due and payable. The Property is available for immediate use in the business or operations of the Station and such Property as is currently in actual use in the operations of the Stations has been maintained

by Seller in good operating condition and repair (ordinary wear and tear excepted), and will permit the Station to operate in all material respects as they are now being operated. All material items of transmitting equipment included in the Property has been maintained in a manner consistent with generally accepted standards of good engineering practice, and will permit the Station to operate in compliance with the terms of the Authorizations and the rules and regulations of the FCC in all material respects.

3.4 ATC Lease Agreement. The ATC Lease Agreement is in full force and effect, and is valid, binding and enforceable in accordance with its terms. There is not any material default by any party thereto or event which, after notice or lapse of time, or both, would constitute such a default such that either party would have the right to terminate the ATC Lease Agreement. Except for any third party consents that may be required, Seller has full legal power and authority to assign its rights under the ATC Lease Agreement to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuation the ATC Lease Agreement.

3.5 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent, the execution, delivery and the performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound; and (iii) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets.

3.6 Authorizations; Compliance. The Authorizations have been validly issued, are in full force and effect, and Seller is the authorized legal holder thereof. To the best of Seller's knowledge, there are no other permits, licenses or authorizations that have been issued by any governmental agency relating to the Station. The Authorizations comprise all of the authorizations required by the FCC for the operation of the Station, in accordance with applicable laws. The Seller is in compliance in all material respects with each material law applicable to the Station. The Seller is in compliance in all material respects with all environmental laws applicable to the Station as presently conducted by it, except for violations of such environmental laws that would not reasonably be expected to have a material adverse effect.

3.7 Consents. Except for the FCC Consent, no consent, approval, permits or authorization of, or declaration to or filing with, any governmental or regulatory authority, or any other third party, is required to (i) consummate this Agreement and the transactions contemplated hereby or (ii) permit Seller to assign or transfer the Assets to Buyer.

3.8 Claims and Legal Actions. There is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Seller threatened, against or relating to Seller, the Assets, or the Station, nor does Seller know or have reason to be aware of any basis for the same.

3.9 Full Disclosure. No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant

hereto contains or will knowingly contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading.

3.10 Broker. Seller represents and warrants that neither it nor any person or entity acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

#### **SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller as follows:

4.1 Legal Authority. Buyer is a not-for-profit corporation organized under the laws of the State of California. Buyer is a tax-exempt corporation that is eligible to receive tax-deductible charitable contributions pursuant to Section 170(c) of the Internal Revenue Code of 1986, as amended. Buyer is legally qualified to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder, Buyer acknowledges that it is the Buyer's intent to utilize the Assets in activities that are directly related to the Buyer's tax-exempt purpose.

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

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

4.4 Full Disclosure. No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant hereto contains or will knowingly contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. Buyer acknowledges that, pursuant to FCC rules and policies, the operations of television translator stations such as the Station are accorded secondary status and, as such, are subject to displacement at any time by facilities that are accorded primary status under FCC rules and policies.

4.5 Broker. Buyer represents and warrants that neither it nor any person or entity acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

## SECTION 5. SELLER'S COVENANTS

5.1 Generally. Seller shall maintain the Station and the Assets in the ordinary course of business; operate the Station in compliance with the rules, regulations and policies of the FCC; file any required applications or reports with the FCC; and refrain from any extraordinary transactions or activities with regard to the Station not otherwise permitted hereunder.

5.2 Access to Personnel, Books, Records and Properties. Subject to Section 6.4 hereof, Seller shall afford to Buyer and its representatives, agents and employees reasonable access to the personnel, logs, books and records, engineering and real estate analyses, tangible assets, agreements and licenses and permits of the Station as may be requested by Buyer or its representatives, agents or employees.

## SECTION 6. SPECIAL COVENANTS AND AGREEMENTS

### 6.1 FCC Consent.

(a) The assignment of the Authorizations pursuant to this Agreement shall be subject to the prior consent and approval of the FCC.

(b) Seller and Buyer shall promptly prepare the application for FCC Consent (the "FCC Assignment Application") and shall file the FCC Assignment Application with the FCC within five business days after execution of this Agreement. The parties shall prosecute the FCC Assignment Application with all reasonable diligence and otherwise use their reasonable commercial efforts to obtain a grant of the applications as expeditiously as practicable. Each party shall bear its own costs in connection with the preparation, filing, and prosecution of the FCC Assignment Application, except that Buyer and Seller each shall be liable for no more than one-half of the filing fee associated with the FCC Assignment Application.

(c) Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or covenants under this Agreement; and (ii) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Consent, provided, however, that the parties shall continue to have all rights available to them pursuant to Section 9 hereof. Each party shall bear its own costs in connection with its obligations under this Section 6.1(c).

(d) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9, the parties shall jointly request, an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 9.

6.2 Tower Lease and Equipment License. At the Closing, Buyer shall assume, in full and in writing, the obligations of Seller under the ATC Tower Lease. In addition, at the Closing, Buyer shall grant to Seller a license to use the Kathrien antenna (model number K723147), MCI combiner, 7/8 inch and three-inch Andrew coaxial lines currently used by the Station and which also will be used by Seller in connection with the operations of K43IR, for a rental of \$1 per year and monthly reimbursement of K43IR's *pro rata* share of electricity supplied to the site and billed to Buyer, all

pursuant to an Equipment License in substantially the form of Exhibit D (the "Equipment License"). To the extent permitted under the ATC Tower Lease and in accordance with its terms, Buyer may obtain, at the Buyer's expense, a Phase I environmental audit report regarding the property to be leased or licensed under this subsection.

6.3 No Inconsistent Action. Neither party shall take any action that is inconsistent with its obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

6.4 Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, and except as and to the extent required by law, including, without limitation, disclosure requirements of federal or state securities laws and rules and regulations of securities markets, each party will keep confidential any information of a confidential nature obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all copies of all documents and all other information obtained by such party from the other party in connection with the transactions contemplated by this Agreement.

## **SECTION 7. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING**

7.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing are subject at Buyer's option to the fulfillment by Seller or waiver by Buyer prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any material conditions that need not be complied with by Buyer under Section 6.1 hereof, and, only in the event that (i) the FCC Assignment Application is subject to an informal objection or a petition to deny or (ii) the FCC Consent is subject to a petition for reconsideration or an application for review, that in either case would reasonably be likely to result in a reversal or rescission of the FCC Consent as opined in writing by Buyer's FCC counsel, the FCC Consent shall have become a Final Order.

(d) ATC Lease Agreement. Seller shall have provided notice of assignment under the ATC Lease Agreement and fulfilled all other conditions relating to the ATC Lease Agreement through the Closing Date. An amendment shall have been obtained from American Tower Management, LLC to correct the coordinate to the ATC Lease Agreement.

(e) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date (1) a duly executed assignment in the form of Exhibit C attached hereto, (2) a duly executed Equipment License, and (3) duly executed joint escrow instructions.

7.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing are subject at Seller's option to the fulfillment by Buyer or waiver by Seller prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any material conditions that need not be complied with by Seller under Section 6.1 hereof.

(d) Deliveries. Buyer shall stand ready to deliver to Seller on the Closing Date (1) the Purchase Price, (2) a duly executed assumption of Seller's obligations under the ATC Tower Lease, (3) a duly executed Equipment License, and (4) duly executed joint escrow instructions. In addition, Buyer shall stand ready to assume and undertake to perform Seller's obligations under the Assets as they relate to the time on or after the Closing Date.

## **SECTION 8. CLOSING**

The Closing shall take place at 10:00 a.m. on a date, to be set by Buyer on at least five days' written notice to Seller, that is not earlier than the first business day after the FCC Consent is granted and not later than the tenth business day after the FCC Consent is granted; provided, however, that, if Buyer elects to postpone the Closing pursuant to Section 7.1(c), the Closing shall take place not later than ten calendar days after the FCC Consent has become a Final Order. Subject to the foregoing, in the event that Closing occurs after cure of a material breach of any provision of this Agreement, the Closing shall take place within no more than five business days of the cure of that breach. The Closing shall be held either by mail, electronic means or at the offices of Dow Lohnes PLLC, 1200 New Hampshire Avenue, N.W., Suite 800, Washington D.C. 20036.

## **SECTION 9. TERMINATION**

9.1 Termination. This Agreement may be terminated by either party and the purchase and sale of the Assets abandoned, if the terminating party is not then in material default, upon written notice to the other party, upon the occurrence of any of the following:

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

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by the terminating party, that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred within 18 months after the filing of the FCC Assignment Application.

(d) Breach. Without limiting the terminating party's rights under any other clause hereof, if the other party has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within thirty days after the other party has received written notice of such breach from the terminating party.

9.2 Remedies. If the event of an uncured material breach of this Agreement, the non-breaching party shall be entitled to an injunction restraining any such breach and, subject to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, including its obligations to seek the FCC Consent. If any action is brought to enforce this Agreement, the party against whom such action is filed shall waive the defense that there is an adequate remedy at law. If this Agreement is terminated pursuant to Section 9.1 and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets.

## **SECTION 10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION**

10.1 Representations and Warranties. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the closing for a period of twelve months.

10.2 Indemnification by Seller. Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue representation, breach of warranty, or omission or nonfulfillment of any covenant by Seller contained in this Agreement or in any certificate, schedule, document, or instrument delivered to Buyer under this Agreement.

10.3 Indemnification by Buyer. Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue representation, breach of warranty, or omission or nonfulfillment of any covenant by Buyer contained in this Agreement or in any certificate, schedule, document, or instrument delivered to Seller under this Agreement.

## **SECTION 11. MISCELLANEOUS**

11.1 Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

11.2 Fees and Expenses. Any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement shall be paid by Buyer. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

11.3 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) sent by facsimile (with receipt personally confirmed by telephone), delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Seller: Cocola Broadcasting Companies, LLC  
706 West Herndon Ave.  
Fresno, CA 93650  
Attn: Mr. Gary M. Cocola  
Telephone: 559-435-3201  
Telecopy: 559-435-7000

If to Buyer: The Diocese of Fresno Education Corp.  
1550 N. Fresno St.  
Fresno, CA 93703  
Attn: Bishop John T. Steinbock, President  
Telephone: 559-488-7440  
Telecopy: 559-488-7464

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section.

11.4 Benefit and Binding Effect. Neither party hereto may assign this Agreement without the prior written consent of the other party hereto. Buyer may assign its rights and obligations under this Agreement to any charitable entity under control with Buyer prior to the filing of the FCC Assignment Application, subject to Seller's prior written consent, which shall not be unreasonably withheld. Upon any permitted assignment by Buyer or Seller in accordance with this Section, all references to "Buyer" herein shall be deemed to be references to Buyer's assignee and all references to "Seller" herein shall be deemed to be references to Seller's assignee. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.5 Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

11.6 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of California (without regard to the choice of law provisions thereof). The parties irrevocably consent to venue in the County of Fresno, State of California. Notwithstanding the foregoing and except as set forth in Section 9.2, no civil action with respect to any dispute, claim or controversy arising out of or relating to this Agreement may be commenced until the matter has been submitted to JAMS for mediation. Either Party may commence mediation by providing to JAMS and the other party a written request for mediation, setting forth the subject of the dispute and the relief requested.

11.7 Entire Agreement. This Agreement and the schedules hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by an authorized officer of the party against which enforcement of any such amendment, supplement, or modification is sought.

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

11.9 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

11.10 Press Releases. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party; provided, however, that nothing contained herein shall prevent either party from promptly making all filings and, if required, press releases with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, in which case the other party shall be first notified in writing.

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**IN WITNESS WHEREOF, the parties hereto have duly executed this ASSET SALE AND CONTRIBUTION AGREEMENT as of the day and year first above written.**

**COCOLA BROADCASTING COMPANIES, LLC**

By: \_\_\_\_\_  
Name: Gary M. Cocola  
Title: President

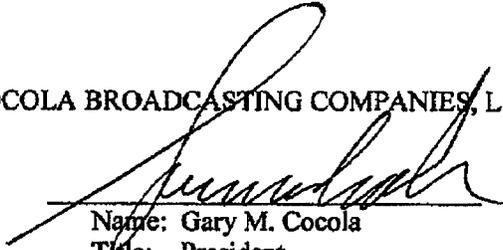
**DIOCESE OF FRESNO EDUCATION CORP.**

By:  \_\_\_\_\_  
Name: John T. Steinbock  
Title: President

**IN WITNESS WHEREOF, the parties hereto have duly executed this ASSET SALE AND CONTRIBUTION AGREEMENT as of the day and year first above written.**

**COCOLA BROADCASTING COMPANIES, LLC**

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



Name: Gary M. Cocola  
Title: President

**THE DIOCESE OF FRESNO EDUCATION CORP.**

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

Name: John T. Steinbock  
Title: President