

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, made this 27TH day of May, 2015, by and among Public Broadcasting of Colorado, Inc. ("CPR"), Cedar Cove Broadcasting, Inc. ("CCB"), and, solely for the purposes of Section 1.4 of this Agreement, Mountain Community Translators, LLC ("Mountain Community").

W I T N E S S E T H :

WHEREAS, CCB holds radio broadcast licenses issued by the Federal Communications Commission ("FCC") for, and is the owner of certain other assets used and useful in the operation of KRKY-FM, Fort Collins, Colorado (Facility ID No. 84102) ("KRKY"); and

WHEREAS, CCB desires to sell or assign all right, title and interest in KRKY and related assets, including but not limited to assignment of the licenses of KRKY, to CPR; and

WHEREAS, CPR desires to acquire KRKY and certain related assets, including but not limited to assignment of the licenses of KRKY, under the terms and conditions stated herein; and

WHEREAS, CPR holds radio broadcast licenses issued by the FCC for, and is the owner of certain other assets used and useful in the operation of KVOQ(AM), Denver, Colorado (Facility ID No. 34585) ("KVOQ"); and

WHEREAS, CPR desires to sell or assign all right, title and interest in KVOQ and related assets, including but not limited to assignment of the licenses of KVOQ, to CCB; and

WHEREAS, CCB desires to acquire KVOQ and certain related assets, including but not limited to assignment of the licenses of KVOQ, under the terms and conditions stated herein; and

WHEREAS, the consummation of this Agreement is subject to the prior consent of the FCC; and

WHEREAS, Mountain Community, an affiliate of CCB, holds a promissory note (the "Promissory Note") under which CPR commits to pay to the order of Mountain Community the sum of One Hundred Thousand Dollars and No Cents (\$100,000.00) on or before September 30, 2015.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

**ARTICLE 1
SALE & PURCHASE**

Section 1.1 KRKY Assets. CCB shall grant, convey, sell, assign, transfer and deliver to CPR on the Closing Date (as hereinafter defined) all interests of CCB described below, free and clear of all liens and encumbrances ("KRKY Assets");

(a) Licenses and Authorizations. All of the FCC authorizations issued with respect to KRKY described on Schedule 1.1(a) attached hereto ("KRKY's FCC Authorizations").

(b) Tangible Personal Property. All interests of CCB as of the date of this Agreement in all equipment, antennas, cables, furniture, and supplies, and other tangible personal property used in operation of KRKY described in Schedule 1.1(b) ("KRKY Tangible Personal Property"). CCB warrants that it has good and sufficient title to KRKY Tangible Personal Property, free from any adverse claims, judgments, encumbrances or liens (collectively, "Liens") whatsoever.

(c) Files and Records. All FCC logs and other records that relate to the operation of KRKY, and all files and other records of CCB relating to the business and operations of KRKY.

Section 1.2 KVOQ Assets. CPR shall grant, convey, sell, assign, transfer and deliver to CCB on the Closing Date (as hereinafter defined) all interests of CPR described below, free and clear of all liens and encumbrances ("KVOQ Assets"):

(a) Licenses and Authorizations. All of the FCC authorizations issued with respect to KVOQ described on Schedule 1.2(a) attached hereto ("KVOQ's FCC Authorizations").

(b) Tangible Personal Property. All interests of CPR as of the date of this Agreement in all equipment, cables, furniture, and supplies, and other tangible personal property used in operation of KVOQ described in Schedule 1.2(b) ("KVOQ Tangible Personal Property"). CCB warrants that it has good and sufficient title to KVOQ Tangible Personal Property, free from any Liens whatsoever.

(c) Files and Records. All FCC logs and other records that relate to the operation of KVOQ, and all files and other records of CPR relating to the business and operations of KVOQ.

Section 1.3 Excluded Assets. The following assets to be sold and the obligations to be assumed under this Agreement, to the extent in existence on the Closing Date ("KRKY Excluded Assets" or "KVOQ Excluded Assets" as applicable), shall be retained by the CCB or CPR, as applicable:

(a) Cash and Investments. All cash on hand or in bank accounts and any other cash equivalents including, without limitation, certificates of deposit, commercial paper, treasury bills, or money market accounts.

(b) Deposits. All rent, utility and other deposits held by third parties.

(c) Real Property. Real property, including without limitation, land, easements, rights of way and fee ownership, buildings, towers, guy wires, anchors, structures,

fixtures and improvements owned, leased or licensed and used or useful in connection with the operation of KRKY or KVOQ, as applicable.

(d) Intellectual Property. All intellectual property associated with either KRKY or KVOQ.

(e) Insurance. Any contracts of insurance or insurance proceeds and insurance claims made by either party relating to the KRKY Assets or KVOQ Assets, as applicable, prior to the Closing Date.

(f) Other Obligations. All obligations and liabilities of CCB or CPR, as applicable, not expressly assumed by CPR or CCB, respectively, hereunder.

Section 1.4 Purchase Price. In consideration for: (a) conveyance of KVOQ Assets to CCB, and (b) conveyance of the KRKY Assets to CPR, on the Closing Date the parties shall: (y) exchange their respective stations such that, upon Closing, CCB becomes the licensee of KVOQ, and CPR becomes the licensee of KRKY; and (z) Mountain Community shall cancel the Promissory Note (the "Purchase Price").

Section 1.5 Adjustments to Purchase Price.

(a) Prorations. At the Closing, all taxes and assessments, rent, water, sewer and other utility charges and lienable municipal services, if any, with respect to either KRKY Assets or KVOQ Assets shall be prorated between CPR and CCB on the basis of the period of time to which such income or liabilities apply. CCB will bear all costs and expenses of KRKY Assets incurred through 11:59 PM the day before the Closing Date, and CPR will bear all costs and expenses of KRKY Assets incurred, for all periods thereafter. CPR will bear all costs and expenses of KVOQ Assets incurred through 11:59 PM the day before the Closing Date, and CCB will bear all costs and expenses of KVOQ Assets incurred, for all periods thereafter. To the extent such items cannot be determined at Closing, a final settlement on such prorations shall be made within sixty (60) days after the Closing Date. If the Closing occurs before the tax rate is fixed for the then current term, or if the tax rate is changed with respect to any period of time prior to the Closing Date, then the post-Closing prorations shall include a corresponding adjustment.

(b) Disputes. In the event of any dispute between the parties as to any adjustments under this Section, the amounts not in dispute shall be paid at the time provided herein and the dispute shall be resolved by an independent certified public accountant ("CPA") who shall be jointly selected by the parties within thirty (30) days after the Closing or after the final settlement on prorations, as the case may be. The decision of the CPA shall be binding on each of the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA shall be paid one-half by CCB and one-half by CPR.

Section 1.6 Conditions Precedent. The obligations of the parties to close the transactions contemplated herein (the "Closing") shall be subject to the following conditions precedent:

(a) CPR shall have obtained (i) KRKY's FCC Consent which consent shall have become a Final Order (as defined below) and (ii) a lease for the tower and transmitter site related to KRKY (the "KRKY Tower") reasonably acceptable to CPR.

(b) CCB shall have obtained (i) KVOQ's FCC Consent which consent shall have become a Final Order (as defined below) and (ii) a lease for the tower and transmitter site related to KVOQ (the "KVOQ Tower") reasonably acceptable to CCB.

Section 1.7 Closing. Closing shall take place at a mutually agreeable time and place, within five (5) days subsequent to the later of the date on which KRKY's FCC Consent or the KVOQ's FCC Consent has become a "Final Order" (i.e. one not subject to a timely filed or pending petition for reconsideration or other administrative or judicial appeal or review, or one as to which the time period for seeking such review, or for the FCC to review consent on its own motion, has expired) (the "Closing Date").

Section 1.8 Closing Documents.

(a) Prior to or at the Closing, CCB will deliver to CPR the following, each of which shall be in form and substance satisfactory to CPR and its counsel:

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

(ii) An Instrument of Assignment of KRKY's FCC Authorizations;

(iii) A certificate, dated the Closing Date, executed by the President of CCB, certifying to the fulfillment of the conditions set forth in Sections 6.1 and 6.2 hereof;

(iv) A certified copy of a resolution authorizing the execution, delivery, and performance by CCB of this Agreement and the transactions contemplated thereby;

(v) A lease for the KVOQ Tower related to CCB's use of KVOQ; and

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

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

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

(ii) An Instrument of Assignment of KVOQ's FCC Authorizations;

(iii) A certificate, dated the Closing Date, executed by the President of CPR, certifying to the fulfillment of the conditions set forth in Sections 7.1 and 7.2 hereof;

(iv) A certified copy of a resolution authorizing the execution, delivery, and performance by CPR of this Agreement and the transactions contemplated thereby;

(v) A lease for the KRKY Tower related to CPR's use of KRKY; and

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

ARTICLE 2 COVENANTS & WARRANTIES

Section 2.1 CCB's Covenants and Warranties. CCB hereby covenants and warrants to the best of its knowledge as follows:

(a) CCB is a corporation duly organized, validly existing, and in good standing in the State of Colorado and is the lawful owner of the KRKY Assets and its property, licenses, and permits.

(b) That at present and on the Closing Date, (i) CCB will have full power and authority to enter into and perform this Agreement; (ii) that the execution and delivery of this Agreement will not conflict with or result in a breach of the articles of incorporation, bylaws, membership agreement, or similar organizational document of CCB; (iii) this Agreement does not violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any material agreement, indenture, mortgage, lease, contract or other instrument to which CCB is a party or by which it is bound or affected and, (iv) that this Agreement will constitute a valid and binding Agreement of CCB, enforceable in accordance with its terms.

(c) Except as noted in Schedule 1.1(a), CCB is the lawful holder of KRKY's FCC Authorizations, and such KRKY's FCC Authorizations are all the authorizations necessary to lawfully operate KRKY in the manner in which it is being operated; KRKY's FCC Authorizations are in full force and effect unimpaired by any act or omission of CCB, its principals, employees or agents; there are no outstanding unsatisfied FCC citations or cease and desist orders against KRKY and any such subsequently issued shall be satisfied and resolved by CCB prior to Closing; and that it is now and will as of the date of Closing be aware of no ongoing investigation of KRKY by the FCC or by any other federal or state governmental agency, or any conditions at KRKY which violate any FCC rule or policy.

(d) CCB is legally, financially and otherwise qualified, and knows of no reason why it should not be approved, to become licensee of KVOQ.

(e) That it is aware of no litigation, proceeding or investigation whatsoever pending or threatened against or relating to CCB, its business, or the assets to be transferred

hereunder and that it knows of no reason why the FCC would not find it qualified to assign its licenses to CPR.

(f) That it has good and marketable title to KRKY Assets and that it will deliver KRKY and KRKY Assets at Closing free and clear of all debts, liens and claims or other encumbrances of any kind.

(g) KRKY Tangible Personal Property is in good operating condition and repair, reasonable wear and tear in ordinary usage excepted, except as disclosed on Schedule 1.1(b). The fixtures and improvements at the tower site including, but not limited to, the tower and appurtenances, are in good operating condition and repair, reasonable wear and tear from ordinary usage excepted, except as disclosed in Schedule 1.1(b).

(h) Prior to Closing, CCB will have paid all taxes attributable to the Station's Assets which are due and owing. Prior to Closing, all filings CCB is required to have made with any taxing authority will have been made, with all such filings being true and correct in all respects.

(i) All material returns, reports, applications and statements which KRKY is required to file with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC have been complied with.

(j) CCB will provide CPR and its representatives with reasonable access, during normal business hours, to KRKY transmitter site and tower, and to KRKY records, contracts, logs, files and KRKY Tangible Personal Property.

(k) No statement, representation or warranty made by CCB to CPR in this Agreement or in any document to be delivered hereunder shall be false or misleading in any material respect, or fail to include any matter if such omission would render any statement, representation or warranty materially false or misleading. CCB shall promptly report to CPR any matter which occurs, or which CCB learns of, that is inconsistent with or conflicts with any statement, representation or warranty made herein.

(l) CCB will maintain KRKY Tangible Personal Property in good operating condition and repair, reasonable wear and tear excepted.

(m) CCB shall maintain in full force and effect insurance covering the full replacement of all KRKY Assets in the event of loss or damage to such assets, the risk of loss remaining on CCB until Closing.

(n) CCB will continue to operate KRKY in the normal course of business until the Closing Date and will make no material changes in its business practices without notifying CPR in advance of same. KRKY is now and will as of the Closing Date be operating in compliance with all applicable FCC regulations and the terms of KRKY's FCC Authorizations,

(o) No consent, approval, authorization, license, exemption of, filing or registration with any court or governmental authority is required in connection with the

execution and delivery of this Agreement or the consummation by CCB of any transaction contemplated hereby or thereby, other than that of the FCC. No approval, authorization or consent of any other third party is required in connection with the execution and delivery by CCB of this Agreement and the consummation of the transactions contemplated hereby or thereby, except as may have been previously obtained by CCB or will be obtained by the Closing Date.

Section 2.2 CPR's Covenants and Warranties. CPR hereby covenants and warrants as follows:

(a) CPR is a corporation duly organized, validly existing and in good standing under the laws of the State of Colorado, and is the lawful owner of KVOQ Assets and its property, licenses, and permits.

(b) That at present and on the Closing Date, (i) CPR will have full power and authority to enter into and perform this Agreement; (ii) that the execution and delivery of this Agreement will not conflict with or result in a breach of the articles of incorporation, bylaws, or similar organizational document of CPR; (iii) this Agreement does not violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any material agreement, indenture, mortgage, lease, contract or other instrument to which CPR is a party or by which it is bound or affected and, (iv) that this Agreement will constitute a valid and binding Agreement of CPR, enforceable in accordance with its terms

(c) Except as noted in Schedule 1.2(a), CPR is the lawful holder of KVOQ's FCC Authorizations, and such KVOQ's FCC Authorizations are all the authorizations necessary to lawfully operate KVOQ in the manner in which it is being operated; KVOQ's FCC Authorizations are in full force and effect unimpaired by any act or omission of CPR, its principals, employees or agents; there are no outstanding unsatisfied FCC citations or cease and desist orders against KVOQ and any such subsequently issued shall be satisfied and resolved by CPR prior to Closing; and that it is now and will as of the date of Closing be aware of no ongoing investigation of KVOQ by the FCC or by any other federal or state governmental agency, or any conditions at KVOQ which violate any FCC rule or policy..

(d) CPR is legally, financially and otherwise qualified, and knows of no reason why it should not be approved, to become licensee of KRKY.

(e) That it is aware of no litigation, proceeding or investigation whatsoever pending or threatened against or relating to CPR, its business, or the assets to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its licenses to CCB.

(f) That it has good and marketable title to KVOQ Assets and that it will deliver KVOQ and KVOQ Assets at Closing free and clear of all debts, liens and claims or other encumbrances of any kind.

(g) KVOQ Tangible Personal Property is in good operating condition and repair, reasonable wear and tear in ordinary usage excepted, except as disclosed on Schedule

1.1(b). The fixtures and improvements at the tower site including, but not limited to, the tower and appurtenances, are in good operating condition and repair, reasonable wear and tear from ordinary usage excepted, except as disclosed in Schedule 1.1(b).

(h) Prior to Closing, CPR will have paid all taxes attributable to KVOQ Assets which are due and owing. Prior to Closing, all filings CPR is required to have made with any taxing authority will have been made, with all such filings being true and correct in all respects.

(i) All material returns, reports, applications and statements which KVOQ is required to file with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC have been complied with.

(j) CPR will provide CCB and its representatives with reasonable access, during normal business hours, to KVOQ transmitter site and tower, and to KVOQ records, contracts, logs, files and KVOQ Tangible Personal Property.

(k) No statement, representation or warranty made by CPR to CCB in this Agreement or in any document to be delivered hereunder shall be false or misleading in any material respect, or fail to include any matter if such omission would render any statement, representation or warranty materially false or misleading. CPR shall promptly report to CCB any matter which occurs, or which CPR learns of, that is inconsistent with or conflicts with any statement, representation or warranty made herein.

(l) CPR will maintain KVOQ Tangible Personal Property in good operating condition and repair, reasonable wear and tear excepted.

(m) CPR shall maintain in full force and effect insurance covering the full replacement of all KVOQ Assets in the event of loss or damage to such assets, the risk of loss remaining on CPR until Closing.

(n) CPR will continue to operate KVOQ in the normal course of business until the Closing Date and will make no material changes in its business practices without notifying CCB in advance of same. KVOQ is now and will as of the Closing Date be operating in compliance with all applicable FCC regulations and the terms of KVOQ's FCC Authorizations.

(o) No consent, approval, authorization, license, exemption of, filing or registration with any court or governmental authority is required in connection with the execution and delivery of this Agreement or the consummation by CPR of any transaction contemplated hereby or thereby, other than that of the FCC. No approval, authorization or consent of any other third party is required in connection with the execution and delivery by CPR of this Agreement and the consummation of the transactions contemplated hereby or thereby, except as may have been previously obtained by CPR or will be obtained by the Closing Date.

ARTICLE 3 BROKERS

CCB and CPR hereby mutually represent that there are no finders, consultants or brokers involved in the transactions contemplated hereunder. Neither CCB nor CPR has agreed to pay any brokers, or finder's fee in connection with such transactions. CCB and CPR agree to indemnify and hold the other harmless from any and all loss, cost, liability, damage and expense (including legal and other expenses incident thereto) in respect of any claim for a broker, finder or consultant's fee or commission or similar payment by virtue of any alleged agreements, arrangements or understandings with the indemnifying party.

ARTICLE 4 TERMINATION

Section 4.1 Default and Cure. If either party believes the other party to be in material default hereunder, the non-defaulting party shall provide the defaulting party with notice specifying in reasonable detail the nature of such default. If such default cannot be cured, or has not been cured by the earlier of (i) the Closing Date, or (ii) within thirty (30) calendar days after delivery of such notice, then the party giving such notice may terminate this Agreement. Each party shall be entitled to specific performance as provided in Section 8.6.

Section 4.2 Termination.

(a) By CCB. This Agreement may be terminated on notice by CCB pursuant to Section 4.1 hereof.

(b) By CPR. This Agreement may be terminated on notice by CPR pursuant to Section 4.1 hereof.

(c) Passage of Time. This Agreement may be terminated at the election of either party, unless extended by agreement of the parties hereto, if either KRKY's FCC Consent or KVOQ's FCC Consent has not been granted within twelve (12) months of the date of this Agreement, provided that at that time, the party seeking to terminate is not in material breach of any provision of this Agreement.

Section 4.3 Effect of Termination. In the event of termination of this Agreement pursuant to Section 4.2(c), this Agreement shall forthwith become void and the parties shall be released and discharged from any further obligation hereunder, except that the agreements contained in Article 5 hereof shall survive the termination hereof.

ARTICLE 5 INDEMNIFICATION

Section 5.1 Indemnification by CCB.

(a) CCB shall indemnify and hold CPR and CPR's directors, officers, employees and agents ("CPR Indemnified Parties") harmless from and against, and agrees promptly to defend CPR Indemnified Parties from and reimburse CPR Indemnified Parties for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including, without limitation, reasonable attorneys' fees and other legal costs and expenses)

which CPR Indemnified Parties may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) any material breach or material inaccuracy of any representations and warranties made by CCB in or pursuant to this Agreement, or in any instrument, certificate or affidavit delivered by CCB at the Closing in accordance with the provisions of any Section hereof;

(ii) any failure by CCB to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by CCB pursuant to this Agreement;

(iii) the operation use and ownership of KRKY and KRKY Assets by CCB prior to the Closing Date;

(iv) the operation, use and ownership of KVOQ and KVOQ Assets by CCB from and after the Closing Date; or

(v) any suit, action or other proceeding brought by any governmental authority or Person arising out of any of the matters referred to in Sections 5.1(a)(i), 5.1(a)(ii), 5.1(a)(iii) or 5.1(a)(iv).

(b) The amounts for which CCB shall be liable under Section 5.1(a) of this Agreement shall be credited for any insurance proceeds paid to CPR Indemnified Parties in connection with the facts giving rise to the right of indemnification.

(c) Notwithstanding any other provision to the contrary, CCB shall not be required to indemnify and hold harmless CPR Indemnified Parties unless CPR has asserted a claim with respect to such matters within one (1) year after the Closing.

Section 5.2 Indemnification by CPR.

(a) CPR shall indemnify and hold CCB and CCB's directors, officers, employees and agents ("CCB Indemnified Parties") harmless from and against, and agrees to promptly defend CCB Indemnified Parties from and reimburse CCB Indemnified Parties for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including, without limitation, reasonable attorneys' fees and other legal costs and expenses) which CCB Indemnified Parties may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) any material breach or material inaccuracy of any representations and warranties made by CPR in or pursuant to this Agreement, or in any instrument, certificate or affidavit delivered by CPR at the Closing in accordance with the provisions of any Section hereof;

(ii) any failure by CPR to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by CPR pursuant to this Agreement;

(iii) the operation use and ownership of KVOQ and KVOQ Assets by CPR prior to the Closing Date;

(iv) the operation, use and ownership of KRKY and KRKY Assets by CPR from and after the Closing Date; or

(v) any suit, action or other proceeding brought by any governmental authority or person arising out of any of the matters referred to in Sections 5.2(a)(i), 5.2(a)(ii), 5.2(a)(iii) or 5.2(a)(iv).

(b) The amounts for which CPR shall be liable under Section 5.2(a) of this Agreement shall be credited for any insurance proceeds payable to CCB Indemnified Parties from insurance policies in connection with the facts giving rise to the right of indemnification.

(c) Notwithstanding any other provision to the contrary, CPR shall not be required to indemnify and hold harmless CCB Indemnified Parties unless CCB has asserted a claim with respect to such matters within one (1) year after the Closing.

Section 5.3 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 5.1 or 5.2 (the "Indemnified Party") shall notify the party liable for such indemnification (the "Indemnifying Party") in writing of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article 5 within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 5.3(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnified Party which the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 5.1 or 5.2, the Indemnifying Party shall have the right to employ counsel acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 5.3(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand. The Indemnified Party shall make available to the Indemnifying Party or its agents all records and other materials in the

Indemnified Party's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligation to do so.

ARTICLE 6

CONDITIONS PRECEDENT TO CPR'S OBLIGATIONS

The obligations of CPR to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Closing Date, unless specifically waived in writing by CPR prior to the Closing:

Section 6.1 Representations and Warranties. The representations and warranties of CCB contained in this Agreement shall have been true and correct in all material respects on the date of this Agreement and shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date.

Section 6.2 Compliance with Covenants. CCB shall have duly performed and complied with in all material respects all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

Section 6.3 Absence of Litigation. No action or proceeding shall be pending by or before any court or other governmental body or agency seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement or which would materially adversely affect the Station or the Station's Assets.

Section 6.4 Absence of Change. Between the date of this Agreement and the Closing, no material adverse change shall have occurred in the business, operations, prospects, or financial or other condition of KRKY or KRKY Assets.

Section 6.5 Consents and Approvals. All consents, orders or notifications of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any applicable governmental or judicial authority shall have been made or obtained or shall have occurred. With respect to consents, approvals and authorizations of any governmental authority or administrative agency including, but not limited to, the FCC ("Governmental Authorities"), the same shall have been obtained by Final Order, except as such requirement may be waived by the parties. CCB shall have delivered a lease for the KRKY Tower executed by the site owner, in form and substance reasonably acceptable to CPR.

Section 6.6 Removal of Liens. All Liens on any of KRKY Assets, if any, shall have been removed, and CCB shall have provided to CPR evidence of such removal.

Section 6.7 No Defaults. No event of default or default by CCB shall have occurred that has not been cured by CCB or waived by CPR.

ARTICLE 7

CONDITIONS PRECEDENT TO CCB'S OBLIGATIONS

The obligations of CCB to consummate the transaction contemplated by this Agreement are subject to the satisfaction of each of the following conditions on or before the Closing Date, unless specifically waived in writing by CCB prior to the Closing:

Section 7.1 Representations and Warranties. The representations and warranties of CPR contained in this Agreement shall have been true and correct in all material respects on the date of this Agreement, and shall be true and correct in all material respects on the Closing Date as through made on and as of the Closing Date.

Section 7.2 Compliance with Covenants. CPR shall have duly performed and complied with in all material respects all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or before the Closing Date.

Section 7.3 Absence of Litigation. No action or proceeding shall be pending by or before any court or other governmental body or agency seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

Section 7.4 Absence of Change. Between the date of this Agreement and the Closing, no material adverse change shall have occurred in the business, operations, prospects, or financial or other condition of KVOQ or KVOQ Assets.

Section 7.5 Consents and Approvals. All orders or notifications of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any applicable governmental authority shall have been made or obtained or shall have occurred. With respect to consents, approvals and authorizations of any Governmental Authorities, including, but not limited to, the FCC, the same shall have been obtained by Final Order; provided, however, in the event that the FCC has granted its Consent, except as such requirement may be waived by the parties. CPR shall have delivered a lease for the KVOQ Tower executed by the site owner, in form and substance reasonably acceptable to CCB.

Section 7.6 Removal of Liens. All Liens on any of KVOQ Assets, if any, shall have been removed, and CPR shall have provided to CCB evidence of such removal.

Section 7.7 No Defaults. No event of default or default by CPR shall have occurred that has not been cured by CPR or waived by CCB.

ARTICLE 8 MISCELLANEOUS

Section 8.1 FCC Assignment Application. The parties hereto agree to make applications to the FCC for consent to the assignment of KRKY's FCC Authorizations and KVOQ's FCC Authorizations within ten (10) business days after the effective date of this Agreement, and to cooperate fully and diligently in seeking the FCC's consent to assign (a) KRKY's FCC Authorizations from CCB to CPR ("KRKY's FCC Consent") and (b) KVOQ's FCC Authorizations from CPR to CCB ("KVOQ's FCC Consent").

Section 8.2 Jointly Drafted. This Agreement shall be deemed to have been drafted by both parties and, in the event of a dispute, shall not be construed against either party.

Section 8.3 Authority to Execute. The undersigned individuals represent and warrant that they are expressly and duly authorized by their respective entities or agencies to execute this Agreement and to legally bind their respective entities or agencies as set forth in this Agreement.

Section 8.4 Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions; when delivered personally; or one (1) business day after sent by recognized overnight courier, in each case to the following address as applicable:

If to CCB to: Victor A. Michael, Jr.
Cedar Cove Broadcasting, Inc.
87 Jasper Lake Road
Loveland, CO 80537

If to CPR: Jenny Gentry/CFO
Public Broadcasting of Colorado, Inc.
7409 South Alton Court
Centennial, CO 80112

or at such other address as either party shall specify by notice to the other.

Section 8.5 Strict Compliance. No failure of a party to exercise any right or to insist upon strict compliance by the other party with any obligations, and no custom or practice of the parties at variance with this Agreement, shall constitute a waiver of the right of a party to demand exact compliance. Waiver by one party of any particular default by the other party shall not affect or impair that party's rights with respect to an subsequent default of the same or of a different nature, nor shall any delay or omission of a party to exercise any rights arising from such default affect or impair the rights of that party as to such default or any subsequent default.

Section 8.6 Specific Performance. The parties acknowledge that each of KRKY and KVOQ is of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by one party of any representation, warranty, covenant or agreement under this Agreement which prevents the Closing from occurring, the non-breaching party shall be entitled as its sole remedy to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. In any action by the non-breaching party to

specifically enforce the breaching party's obligation to close the transactions contemplated by this Agreement, the breaching party shall waive the defense that there is an adequate remedy at law or in equity and agrees that the other party shall be entitled to obtain specific performance of the breaching party's obligation to close without being required to prove actual damages. In any action as contemplated herein, time shall be deemed of the essence.

Section 8.7 Default. If the transactions contemplated by this Agreement are not consummated as a result of either party's failure to close hereunder, and provided that the other party is not also in breach under this Agreement, then the non-defaulting party shall be entitled to Ten Thousand Dollars (\$10,000.00) as liquidated damages in full settlement of any damages, claims or causes of action of any nature or kind that the non-defaulting party may suffer or allege to suffer. It is understood and agreed that the amount of liquidated damages represents the party's reasonable estimate of actual damages and does not constitute a penalty.

Section 8.8 Severability and Independent Covenants. If any covenant or other provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any result of law, administrative order, judicial decision or public policy, all other conditions and provisions shall remain in full force and effect. No covenant shall be deemed dependent upon any other covenant or provision unless so expressed in this Agreement.

Section 8.9 Assignment. This Agreement may not be assigned without prior written consent of the non-assigning party, which consent shall not be unreasonably withheld; provided, however, that either party may assign its interests to an entity substantially owned or controlled by such party so long as such assignment does not materially delay the grant of the applicable FCC application or postpone the Closing Date and provided further than such assignment shall not release such party of its obligations hereunder.

Section 8.10 Expenses. Except as provided elsewhere in this Agreement, each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including, without limitation, accounting and legal fees incurred in connection herewith.

Section 8.11 Recovery of Attorneys' Fees. In any litigation instituted by either party alleging that the other party has committed a breach of this Agreement, the prevailing party shall be entitled to recover, in addition to such other relief as may be ordered by the tribunal, its reasonable attorneys' fees and costs incurred in connection with the conduct or defense of such litigation.

Section 8.12 Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Colorado, without regard to the conflict of law principles thereof. Venue for any action with respect to this Agreement shall be in state court sitting in Denver, Colorado.

Section 8.13 Survival. The representatives, warranties, and covenants of the parties shall survive the Closing Date for a period of one year, notwithstanding any investigation made by or on behalf of the parties hereto, except as to title to Station Assets, which shall survive indefinitely, and except as to claims for indemnification timely made with respect to which the

affected representation(s), warranty(ies), and covenant(s) shall be deemed of a continuing nature until the matter is resolved by final order.

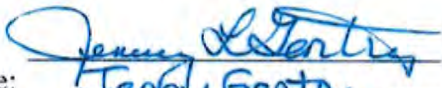
Section 8.14 Entire Agreement. Except for the delivery of Schedules 1.1(b) and 1.2(b) which shall be delivered by the applicable party within ten days of the date of this Agreement and shall be reasonably acceptable to the other party, this document is the entire Agreement between the parties hereto and shall not be modified except in writing and with the consent of both parties hereto. This Agreement is intended to be an integrated Agreement and any prior oral or written agreements between the parties are merged into this Agreement and extinguished. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall have the same force and effect as a single executed Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, we have hereunto set our hands and seals to this Agreement on the date written above.

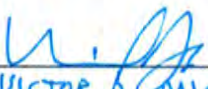
CPR:

**PUBLIC BROADCASTING OF
COLORADO, INC.**

By: 
Name: Terry Gentry
Title: SVP, Finance & Admin.

CCB:


CEDAR COVE BROADCASTING, INC.

By: 
Name: VICTOR A. MICHAEL, JR.
Title: PRESIDENT/DIRECTOR

**SOLELY RELATED TO SECTION 1.4 OF
THIS AGREEMENT:**

MOUNTAIN COMMUNITY:

**MOUNTAIN COMMUNITY TRANSLATORS,
LLC**

By: 
Name: VICTOR A. MICHAEL, JR.
Title: SOLE MEMBER

SCHEDULE 1.1(a)
KRKY FCC AUTHORIZATIONS

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BRED-20121123ABX,
WAS GRANTED ON 03/22/2013 FOR A TERM
EXPIRING ON 04/01/2021.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION KRKY-FM.

FACILITY ID: 84102

LOCATION: FORT COLLINS, CO

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

CEDAR COVE BROADCASTING, INC.
87 JASPER LAKE ROAD
LOVELAND, CO 80537



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

CEDAR COVE BROADCASTING, INC.
87 JASPER LAKE ROAD
LOVELAND CO 80537

Rodolfo F. Bonacci
Assistant Chief
Audio Division
Media Bureau

Facility ID: 84102

Call Sign: KRKY-FM

Permit File Number: BPED-20140506AFK

Grant Date: June 12, 2014

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: CEDAR COVE BROADCASTING, INC.

Station Location: CO-FORT COLLINS

Frequency (MHz): 88.3

Channel: 202

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: As required to achieve authorized ERP.

Antenna type: Non-Directional

Antenna Coordinates: North Latitude: 40 deg 37 min 00 sec

West Longitude: 105 deg 19 min 36 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	.140	.140
Height of radiation center above ground (Meters):	18	18
Height of radiation center above mean sea level (Meters):	2545	2545
Height of radiation center above average terrain (Meters):	374	374

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 24 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 2 Permittee has specified use of the antenna listed below to demonstrate compliance with the FCC radiofrequency electromagnetic field exposure guidelines. If any other type or size of antenna is to be used with the facilities authorized herein, THE AUTOMATIC PROGRAM TEST PROVISIONS OF 47 C.F.R. SECTION 73.1620 WILL NOT APPLY. In this case, a FORMAL REQUEST FOR PROGRAM TEST AUTHORITY must be filed in conjunction with FCC Form 302-FM, application for license, BEFORE program tests will be authorized. The request must include a revised RF field showing to demonstrate continued compliance with the FCC guidelines.

Two sectioned, 0.5 wavelength spaced antenna

*** END OF AUTHORIZATION ***



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

CEDAR COVE BROADCASTING, INC.
87 JASPER LAKE ROAD
LOVELAND CO 80537

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 84102

Call Sign: KRKY-FM

License File Number: BLED-20140731AQY

Grant Date: August 25, 2014

This license expires 3:00 a.m.
local time, April 01, 2021.

This license covers Permit No.: BPED-20140506AFK

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: KRKY-FM

License No.: BLED-20140731AQY

Name of Licensee: CEDAR COVE BROADCASTING, INC.

Station Location: CO-FORT COLLINS

Frequency (MHz): 88.3

Channel: 202

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: .230 kW

Antenna type: Non-Directional

Description: NIC BKG77/2L, 2 section, 0.5 wavelength spaced

Antenna Coordinates: North Latitude: 40 deg 37 min 00 sec

West Longitude: 105 deg 19 min 36 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	.140	.140
Height of radiation center above ground (Meters):	18	18
Height of radiation center above mean sea level (Meters):	2545	2545
Height of radiation center above average terrain (Meters):	374	374

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 24 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- 1 The permittee/licensee, in coordination with other users of the site, must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of the FCC guidelines.

Special operating conditions or restrictions:

- 2 The licensee has demonstrated compliance with the FCC radiofrequency electromagnetic field exposure guidelines based on the use of the antenna specified herein. If the licensee makes any changes in the facilities via a modification of license application in accordance with 47 C.F.R. Section 73.1690(c), the subsequent FCC Form 302-FM, application for license, must include a revised RF field showing to demonstrate continued compliance with the FCC guidelines.

*** END OF AUTHORIZATION ***

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 2 Permittee/Licensee shall accept such interference as may be imposed by other existing 250 watt Class C stations in the event that they are subsequently authorized to increase power to 1000 watts.

*** END OF AUTHORIZATION ***

SCHEDULE 1.1(b)
KRKY TANGIBLE PERSONAL PROPERTY

[To be attached]

SCHEDULE 1.2(a)
KVOQ FCC AUTHORIZATIONS

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BR-20121126AEC, WAS
GRANTED ON 03/22/2013 FOR A TERM EXPIRING ON
04/01/2021.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION KVOQ.

FACILITY ID: 34585

LOCATION: DENVER, CO

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

PUBLIC BROADCASTING OF COLORADO, INC.
7409 SOUTH ALTON COURT
CENTENNIAL, CO 80112



United States of America
FEDERAL COMMUNICATIONS COMMISSION
AM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

PUBLIC BROADCASTING OF COLORADO, INC.
7409 SOUTH ALTON COURT
CENTENNIAL CO 80112

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 34585

Call Sign: KVOQ

License File Number: BZ-20030226ACK

Grant Date: July 02, 2003

This license expires 3:00 a.m.
local time, April 01, 2005.

Direct Measurement of Power

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Hours of Operation: Unlimited

Average hours of sunrise and sunset:
Local Standard Time (Non-Advanced)

Jan.	7:15 AM	5:00 PM	Jul.	4:45 AM	7:30 PM
Feb.	7:00 AM	5:30 PM	Aug.	5:15 AM	7:00 PM
Mar.	6:15 AM	6:00 PM	Sep.	5:45 AM	6:15 PM
Apr.	5:30 AM	6:45 PM	Oct.	6:15 AM	5:15 PM
May	4:45 AM	7:00 PM	Nov.	6:45 AM	4:45 PM
Jun.	4:30 AM	7:30 PM	Dec.	7:15 AM	4:30 PM

Callsign: KVOQ

License No.: BZ-20030226ACK

Name of Licensee: PUBLIC BROADCASTING OF COLORADO, INC.

Station Location: DENVER, CO

Frequency (kHz): 1340

Station Class: C

Antenna Coordinates:

Day

Latitude: N 39 Deg 41 Min 00 Sec

Longitude: W 105 Deg 00 Min 24 Sec

Night

Latitude: N 39 Deg 41 Min 00 Sec

Longitude: W 105 Deg 00 Min 24 Sec

Transmitter(s): Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Nominal Power (kW): Day: 1.0 Night: 1.0

Antenna Input Power (kW): Day: 1.0 Night: 1.0

Antenna Mode: Day: ND Night: ND

(DA=Directional Antenna, ND=Non-directional Antenna; CH=Critical Hours)

Current (amperes): Day: 3.72 Night: 3.72

Resistance (ohms): Day: 72 Night: 72

Non-Directional Antenna: Day

Radiator Height: 118.9 meters; 191.3 deg

Theoretical Efficiency: 397.29 mV/m/kw at 1km

Non-Directional Antenna: Night

Radiator Height: 118.9 meters; 191.3 deg

Theoretical Efficiency: 397.29 mV/m/kw at 1km

Antenna Registration Number(s):

Day:

Tower No.	ASRN	Overall Height (m)
1	1041185	

Night:

Tower No.	ASRN	Overall Height (m)
1	1041185	

SCHEDULE 1.2(b)
KVOQ TANGIBLE PERSONAL PROPERTY