

FM TRANSLATOR ASSET PURCHASE AGREEMENT

THIS FM TRANSLATOR ASSET PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the 31st day of December, 2015 by and between IHR EDUCATIONAL BROADCASTING, a California non-profit corporation ("IHR" or "Seller"), and THOMAS HUTH REVOCABLE LIVING TRUST, a trust formed pursuant to California law ("Buyer").

Recitals

WHEREAS, IHR has been granted a construction permit by the Federal Communications Commission ("FCC") for FM Translator Station K286BX, 105.1 MHz, Susanville, California, FCC Facility ID 156223, File No. BNPFT-20130328AUP, granted May 10, 2013, expires May 10, 2016 (the "Station"); and

WHEREAS, subject to prior approval of the FCC, which is an express condition precedent to all transactions contemplated by this Agreement, Buyer desires to acquire the construction permit for the Station from IHR and to then construct and operate the Station to serve the public interest, convenience and necessity; and

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

Agreement

1. SALE ASSETS; PURCHASE PRICE.

a. IHR agrees to assign, convey and sell to Buyer all of its right, title and interest in and to the construction permit for the Station.

b. The consideration to be paid by Buyer to IHR for the construction permit of the Station being assigned, conveyed and sold hereunder shall be broadcast equipment with an aggregate value of TWELVE THOUSAND DOLLARS (\$12,000.00), the receipt of which by IHR is hereby

c. The closing will take place as soon as is practicable after the FCC staff's action granting the FCC Form 345 application described below.

2. EXCLUSIVITY; FCC APPLICATION. The parties agree that from the date hereof until the expiration of the Agreement, neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the construction permits for the Stations. IHR will be responsible for publishing the public notice required by Section 73.3580 of the FCC's Rules. IHR and Buyer will work together to file in good faith the required FCC Form 345 application for FCC consent to the transactions contemplated by this Agreement as soon hereafter as is practicable. Additionally, should Buyer desire to seek FCC approval of one or more minor changes in the

authorized technical facilities of the Station, IHR will file an application on FCC Form 349 prepared at Buyer's sole expense to modify the Station's technical facilities.

3. **IHR'S REPRESENTATIONS AND WARRANTIES.** IHR represents that it is the authorized legal holder of the Station's construction permit, and that said permit validly exists and has not yet expired. There are no retransmission consent or other agreements entered into by IHR which are inconsistent with this Agreement; in other words, subject to applicable FCC rules such as but not limited to 47 C.F.R. §74.1232, Buyer may use the Stations to rebroadcast a primary station licensed to it immediately upon constructing each Station.

4. **BUYER'S FCC QUALIFICATIONS.** Buyer represents, warrants, and covenants to IHR that it meets all FCC basic qualifications to hold the FCC Authorization which is the subject of this Agreement. Buyer is financially qualified to acquire, construct and operate each Station subject to this Agreement.

5. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.** Buyer's obligations to close hereunder are expressly conditioned upon the FCC or its staff acting pursuant to delegated authority grant the above-described FCC Form 345.

6. **TRANSFER FEES AND TAXES.** Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees. It is agreed

and understood that there is no FCC application filing fee applicable to the Form 345 application described herein.

7. **GOVERNING LAW AND VENUE.** This agreement is governed by the laws of the State of California, and the venue for any dispute arising hereunder shall be the courts of Placer County, California.

8. **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or certified mail, postage and fees prepaid at the addresses listed below:

If to IHR:

Mr. Douglas M. Sherman, President
IHR EDUCATIONAL BROADCASTING
3256 Penryn Road, Suite 100
Loomis, CA 95650-8052

with a copy to:

Dennis J. Kelly, Esquire
Law Office of Dennis J. Kelly
Post Office Box 41177
Washington, DC 20018-0577

If to Buyer:

Tom F. Huth, Trustee
Thomas Huth Revocable Living Trust
Post Office Box 669
Marysville, CA 95901

with a copy to:

Dennis J. Kelly, Esquire
Law Office of Dennis J. Kelly
Post Office Box 41177
Washington, DC 20018-0577

9. **MISCELLANEOUS**. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they possess all requisite legal authority and mental capacity to sign this Agreement and to be bound by the terms thereof. Further, commencing on the date hereof the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC. This provision does not apply to the parties themselves and their employees, attorneys, accountants, brokers, agents and advisers.

[THIS SPACE INTENTIONALLY LEFT BLANK;

SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by them as of the date first above written.

IHR EDUCATIONAL BROADCASTING

By: 
Douglas M. Sherman
President

THOMAS HUTH REVOCABLE LIVING TRUST

By: _____
Tom F. Huth
Trustee

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by them as of the date first above written.

IHR EDUCATIONAL BROADCASTING

By: _____

Douglas M. Sherman
President

THOMAS HUTH REVOCABLE LIVING TRUST

By: _____


Tom F. Huth
Trustee

SCHEDULE A
BROADCAST EQUIPMENT

Nautel VS1 FM Transmitter	\$ 8,400.00
SWR FMEC/2 2 bay antenna	\$ 3,000.00
Coax Cable, Brackets and Related Hardware	<u>\$ 600.00</u>
TOTAL VALUE	\$12,000.00