

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, made this 30th day of January, 2015, by and between Mountain Community Translators, LLC ("Seller"), and Public Broadcasting of Colorado, Inc. ("Buyer").

W I T N E S S E T H :

WHEREAS, Seller 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 K260AL, Arvada, Colorado (Facility ID No. 140238) (the "Station"); and

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

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

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

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

ARTICLE I SALE & PURCHASE

Section 1.1 Station's Assets. Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined) all interests of Seller described below, free and clear of all liens and encumbrances (the "Station's Assets"):

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

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

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

Section 1.2 Excluded Assets. The following assets and obligations of Seller, to the extent in existence on the Closing Date (the "Excluded Assets"), shall be retained by Seller:


(a) Cash and Investments. All of Seller's 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) Other Obligations. All obligations and liabilities of Seller not expressly assumed by Buyer hereunder.

Section 1.3 Purchase Price. In consideration for the Station's Assets to be conveyed to Buyer, Buyer shall pay to Seller the sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) (the "Purchase Price") as follows:

~~(a) On or prior to the execution of this Agreement by both parties, Buyer has deposited in escrow with Gammon & Grange, P.C. (the "Escrow Agent") the sum of TEN THOUSAND DOLLARS (\$10,000.00) to be held as an earnest money deposit (the "Earnest Money Deposit") in accordance with the terms and conditions of this Agreement and an Escrow Agreement dated as of the date hereof among Buyer, Seller, and Escrow Agent. At the Closing, the Earnest Money Deposit shall be applied to the Purchase Price. If the Closing does not take place in accordance with the terms of this Agreement, then the Earnest Money Deposit will be delivered to Seller or Buyer in accordance with the terms and conditions set forth in Sections 8.6 and 8.7.~~



(b) On the Closing Date, Buyer shall pay Seller the balance due on the Purchase Price (after credit for the Earnest Money Deposit) by wire transfer of immediately available funds.

Section 1.4 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 the Station's Assets to be acquired by Buyer shall be prorated between Buyer and Seller on the basis of the period of time to which such income or liabilities apply. Seller will bear all costs and expenses incurred through 12:01 AM on the Closing Date, and Buyer will bear all costs and expenses 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. All FCC filing fees will be prorated as of the Closing Date. FCC regulatory fees shall be for the account of Seller, and shall be paid to Buyer as anticipated reimbursement for the payment to be made by Buyer to the FCC post-Closing.

(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 Seller and one-half by Buyer.

Section 1.5 Conditions Precedent. The obligations of the parties to close the transactions contemplated herein (the "Closing") shall be subject to the following conditions precedent: Buyer shall have obtained the FCC Consent (which consent shall have become a Final Order as defined below and a lease for the tower and transmitter site reasonably acceptable to Buyer.

Section 1.6 Closing. Closing shall take place at a mutually agreeable place and time, within five (5) days subsequent to the date on which FCC Consent for the assignment of the Station 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 1.7 Closing Documents.

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer 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 to Buyer the Station's Assets and effectively vest in Buyer good and marketable title to the Station's Assets;

(ii) An Assignment and Assumption of the Station's FCC Licenses;

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

(iv) An Assignment and Assumption of the Station Agreements and any and all necessary consents to such assignments;

(v) A certified copy of a resolution authorizing the execution, delivery, and performance of this Agreement and the transactions contemplated thereby; and such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, or as Buyer shall reasonably request, all in form and substance satisfactory to Buyer and its counsel.

(vi) A lease for the tower and transmitter site providing for a term of no less than five years, renewable by Buyer, at a rate of Six Hundred Dollars (\$600.00) per month (prorated for partial months) including utility charges, said rental to be subject to increases in accordance with changes in the consumer price index, or five percent per year, whichever is less, and other terms and conditions customary for such leases in the area, and agreeable to Buyer.

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

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

(i) The payments to be made pursuant to Section 1.3 hereof;

(ii) An Assignment and Assumption of the Station's FCC Licenses;

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

(iv) An Assignment and Assumption of the Station Agreements;

(v) A certified copy of a resolution authorizing the execution, delivery, and performance of this Agreement and the transactions contemplated thereby; and such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, or as Seller shall reasonably request, all in form and substance satisfactory to Seller and its counsel.

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

ARTICLE II COVENANTS & WARRANTIES

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

(a) Capacity. Owner is a limited liability company duly organized, validly existing, and in good standing in the State of Wyoming, and is now and shall remain qualified to do business in the State of Colorado, and is the lawful owner of the Station Assets and its property, licenses, and permits.

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

(c) That it is aware of no litigation, proceeding or investigation whatsoever pending or threatened against or relating to Seller, 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 Buyer.

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

(e) The 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).

(f) That at present and on the Closing Date, (i) Seller 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 Seller; (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 Seller is a party or by which it is bound or affected and, (iv) that this Agreement will constitute a valid and binding Agreement of Seller, enforceable in accordance with its terms.

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

(h) All material returns, reports, applications and statements which the Station 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.

(i) Seller will provide Buyer and its representatives with reasonable access, during normal business hours, to the Station transmitter site and tower, and to Station records, contracts, logs, files and the Tangible Personal Property.

(j) No statement, representation or warranty made by Seller to Buyer 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. Seller shall promptly report to Buyer any matter which occurs, or which Seller learns of, that is inconsistent with or conflicts with any statement, representation or warranty made herein.

(k) Seller will maintain the Tangible Personal Property in good operating condition and repair, reasonable wear and tear excepted.

(l) Seller shall maintain in full force and effect insurance covering the full replacement of all Station's Assets in the event of loss or damage to such assets, the risk of loss remaining on Seller until Closing.

(m) Seller will continue to operate the Station in the normal course of business until the Closing Date and will make no material changes in its business practices without notifying Buyer in advance of same. The Station is now and will as of the Closing Date be operating in compliance with all applicable FCC regulations and the terms of its FCC Authorizations; provided, however, Buyer warrants that all programming Buyer rebroadcasts on Station shall comply with all FCC rules and regulations.

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

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Colorado, and as of the Closing Date, will be authorized to conduct business in Colorado.

(b) Buyer is legally, financially and otherwise qualified, and knows of no reason why it should not be approved, to become the Station's licensee.

(c) That at present and on the Closing Date, (i) Buyer 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 Buyer; (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 Buyer is a party or by which it is bound or affected and, (iv) that this Agreement will constitute a valid and binding Agreement of the Buyer, enforceable in accordance with its terms.

(d) 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 Buyer 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 Buyer of this Agreement and the consummation of the transactions contemplated hereby or thereby, except as may have been previously obtained by Buyer or will be obtained by the Closing Date.

ARTICLE III BROKERS

Seller and Buyer hereby mutually represent that there are no finders, consultants or brokers involved in the transaction. Neither Seller nor Buyer has agreed to pay any brokers, or finder's fee in connection with this transaction. Seller and Buyer 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 IV 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 and if terminated by Seller, provided Seller is not itself in default, Seller shall be entitled to retain the Escrow Earnest Money Deposit as liquidated damages. Buyer shall be entitled to specific performance as provided in Section 8.6.

Section 4.2 Termination.

(a) Mutual Consent. This Agreement may be terminated by mutual written consent of Seller and Buyer.

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

(c) Buyer. This Agreement may be terminated on notice by Buyer pursuant to Section 4.1 hereof.

(d) Passage of Time. This Agreement will terminate automatically, unless extended by agreement of the parties hereto, if FCC Final Consent to assign the license for the Station has not been granted within twelve (12) months of the date of this Agreement, provided that at that time, neither party is 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(a) or (d), this Agreement shall forthwith become void and the parties shall be released and discharged from any further obligation hereunder, the Earnest Money Deposit being returned to Buyer with accumulated interest, except that the agreements contained in Article V hereof shall survive the termination hereof.

ARTICLE V INDEMNIFICATION

Section 5.1 Indemnification by Seller.

(a) Seller shall indemnify and hold Buyer and Buyer's members, officers, employees and agents ("Buyer Indemnified Parties") harmless from and against, and agrees promptly to defend the Buyer Indemnified Parties from and reimburse the Buyer 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 the Buyer Indemnified Parties may within the time limits set forth herein suffer or incur, or become subject to, as a result of or in connection with:

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

(ii) any failure by Seller 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 Seller pursuant to this Agreement;

(iii) the operation use and ownership of the Station and the Station's Assets prior to the Closing Date;

(iv) 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) or 5.1(a)(iii).

(b) The amounts for which Seller shall be liable under Section 5.1 of this Agreement shall be credited for any insurance proceeds paid to the Buyer Indemnified Parties in connection with the facts giving rise to the right of indemnification. Moreover, notwithstanding any other provisions herein, the aggregate amount of Seller's liability for indemnification to the Buyer Indemnified Parties under this Agreement shall not exceed the Purchase Price paid by Buyer.

(c) Notwithstanding any other provision to the contrary, Seller shall not be required to indemnify and hold harmless Buyer Indemnified Parties unless: (1) Buyer has asserted a claim with respect to such matters within one (1) year after the Closing; and (2) such claims in the aggregate meet a minimum threshold amount of at least Two Thousand Dollars (\$2,000.00).

(d) Except for Buyer's right to specific performance as specified in Section 8.6, nothing contained in this Section 5.1, or elsewhere herein, shall provide the Buyer Indemnified Parties with rights of indemnification or remedies against Seller in aggregate amounts greater than the Earnest Money Deposit if the transactions contemplated by this Agreement fail to close.

Section 5.2 Indemnification by Buyer.

(a) Buyer shall indemnify and hold Seller and Seller's directors, employees, officers, and agents ("Seller Indemnified Parties") harmless from and against, and agrees to promptly defend the Seller Indemnified Parties from and reimburse the Seller 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 the Seller 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 Buyer in or pursuant to this Agreement, or in any certificate or affidavit delivered by Buyer at the Closing in accordance with the provisions of any Section hereof. Moreover, notwithstanding any other provisions herein, the aggregate amount of Buyer's liability for indemnification to the Seller Indemnified Parties under this Agreement shall not exceed the Purchase Price paid by Buyer;

(ii) any failure by Buyer 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 Buyer pursuant to this Agreement;

(iii) the operation, use and ownership of the Station and the Station's Assets by Buyer from and after the Closing Date; or

(iv) 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) or 5.2(a)(iii).

(b) The amounts for which Buyer shall be liable under Section 5.2(a) of this Agreement shall be credited for any insurance proceeds payable to Seller 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, Buyer shall not be required to indemnify and hold harmless Seller Indemnified Parties unless: (1) Seller has asserted a claim with respect to such matters within one (1) year after the Closing; and (2) such claims in the aggregate meet a minimum threshold amount of at least Two Thousand Dollars (\$2,000.00).

(d) Nothing contained in this Section 5.2, or elsewhere herein, shall provide Seller Indemnified Parties with rights of indemnification or remedies against Buyer in aggregate amounts greater than the Earnest Money Deposit if the transactions contemplated by this Agreement fail to close.

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 V 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 VI

CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

The obligations of Buyer 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 Buyer prior to the Closing Date:

Section 6.1 Representations and Warranties. The representations and warranties of Seller 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. Seller 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 the Station or the Station's 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 Buyer in its sole discretion. Seller shall have delivered a lease for the tower site executed by the site owner, in form and substance reasonably acceptable to Buyer.

Section 6.6 Removal of Liens. All Liens on any of the Station's Assets, if any, shall have been removed, and Seller shall have provided to Buyer evidence of such removal.

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

ARTICLE VII CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS

The obligations of Seller 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 Seller prior to the Closing:

Section 7.1 Representations and Warranties. The representations and warranties of Buyer 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. Buyer 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 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 to the assignment of the License, and such grant has not become a Final Order, and the Buyer elects to waive the requirement of obtaining a Final Order, this requirement shall also be waived as to Seller.

ARTICLE VIII MISCELLANEOUS

Section 8.1 FCC Assignment Application. The parties hereto agree to make application to the FCC for consent to the assignment of the Station's licenses 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 the Station's licenses from Seller to Buyer ("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 Seller to: Victor A. Michael, Jr.
Mountain Community Translators, LLC
87 Jasper Lake Road
Loveland, CO 80537

If to Buyer: 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 the Station is of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement by Seller. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement which prevents the Closing from occurring, Buyer 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 Seller 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 Buyer 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. As a condition to seeking specific performance, Buyer shall not be required to tender the Purchase Price as contemplated by Section 1.3, but shall be required to demonstrate that Buyer is ready, willing and able to tender the Purchase Price as contemplated by such Section. In any action as contemplated herein, time shall be deemed of the essence.

Section 8.7 Default by Buyer. If the transactions contemplated by this Agreement are not consummated as a result of Buyer's failure to close hereunder, and provided that Seller is not also in breach under this Agreement, then Seller shall be entitled to the Escrow Deposit as liquidated damages in full settlement of any damages, claims or causes of action of any nature or kind that Seller may suffer or allege to suffer. It is understood and agreed that the amount of liquidated damages represents Buyer's and Seller'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, Buyer may assign its interests to an entity substantially owned or controlled by Buyer so long as such assignment does not materially delay the grant of the FCC Application or postpone the Closing Date and provided further that such assignment shall not release Buyer 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 Boulder, 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.

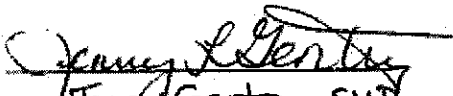
Section 8.14 Entire Agreement. This document is the entire Agreement between the parties hereto and shall not be modified except in writing and with the consent of both parties hereto. This Agreement is intended to be an integrated Agreement and any prior oral or written agreements between the parties 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.

BUYER:

**PUBLIC BROADCASTING OF
COLORADO, INC.**

By: 
Jerry Gentry, SVP

SELLER:

**MOUNTAIN COMMUNITY
TRANSLATORS, LLC**

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

SCHEDULE 1.1(a)
FCC AUTHORIZATIONS

K260AL Arvada, Colorado Facility ID 140238 License BLFT-20101126AAW

Renewal BRFT-20121128ANR expires 04/01/2021

SCHEDULE 1.1(b)
TANGIBLE PERSONAL PROPERTY

Nicom BKG 77 – 2 BAY FM antenna

Nicom 500 watt transmitter

140 feet of Andrew LDF4-50A transmission line

Inovonics Audio Processor