

## AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this 21 day of ~~June~~ <sup>July</sup>, 2008 by and between **California Association for Research and Education, Inc.**, a California non-profit corporation ("Seller"), and **University of Wyoming**, a state institution of higher education in Wyoming ("Buyer").

### Recitals

WHEREAS, Seller has been granted a construction permit (the "Permit") by the Federal Communications Commission ("FCC") for a new Non-Commercial FM broadcast station in Reliance, Wyoming (FIN: 176944, FCC File No. BNPED-20071022BUA) (the "Station");

WHEREAS, Buyer desires to acquire the Permit from Seller and Seller desires to assign the Permit to Buyer as set forth herein; and

WHEREAS, prior FCC approval for the transactions contemplated hereunder is required.

### Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. The Assignment. Seller hereby agrees to assign the Permit to Buyer, as follows:
  - a. Purchase Price. The total purchase price for the Permit shall be in the amount of TWENTY-FOUR THOUSAND DOLLARS (\$24,000.00) (the "Purchase Price"), which Buyer shall pay to Seller as follows in immediately available funds:
    - i. Buyer shall deliver to Seller the amount of FOUR THOUSAND DOLLARS (\$4,000.00) which amount shall be credited towards the Purchase Price at Closing (defined below); and
    - ii. Buyer shall deliver to Seller the balance of the Purchase Price (less the deposit made pursuant to Section 1.a.i. hereof at Closing (defined below)).
  - b. FCC Consent; Application. It is specifically understood and agreed by Seller and Buyer that the assignment of the Permit is subject to the prior consent of the FCC. Within ten (10) business days after the signing of this agreement, the parties shall jointly file an application for assignment of the Permit from Seller to Buyer with the FCC (the "Assignment Application").
  - c. Closing. The transactions contemplated in this Agreement shall take place on a date mutually agreeable to the parties but no later than the first (1<sup>st</sup>) business day that is ten (10) days after the FCC approves the Assignment Application ("Closing" or "Closing Date"), or, at the Buyer's option, no later than the first (1<sup>st</sup>) business day that is ten (10) days after the FCC's approval of the Assignment Application becomes a "Final Order." For purposes of this Agreement, "Final Order" means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

d. Termination. This Agreement may be terminated prior to Closing as follows:

- i. by mutual written consent of both parties;
- ii. by written notice of Buyer to Seller;
  - (1) if the transaction contemplated in this Agreement is not consummated within nine (9) months from the date of execution of this Agreement; or
  - (2) if Seller otherwise breaches in any material respect any of its representations, warranties or covenants or any of its agreements contained in this Agreement and such breach or default is not cured within ten (10) business days ("Cure Period") after Seller receives notice of such breach or default from Buyer.
- iii. by written notice of Seller to Buyer if Buyer otherwise breaches in any material respect any of its representations, warranties or covenants or any of its agreements contained in this Agreement and such breach or default is not cured within the Cure Period after Buyer receives notice of such breach or default from Seller.
- iv. by written notice of one party to the other if the FCC dismisses or denies the Assignment Application.

e. Remedies.

- i. If this Agreement is terminated pursuant to any subsection of Section 1.d.ii., Section 1.d.i., or if this Agreement is terminated pursuant to Section 1.d.iv., Seller shall return to Buyer all payments made by Buyer to Seller under Section 1.a.i.
- ii. If this Agreement is terminated pursuant to Section 1.d.iii., Seller shall retain all payments made by Buyer to Seller under Section 1.a.i. and such amount shall constitute Seller's full payment and exclusive remedy for any damages suffered by Seller by reason of Buyer's material breach of this Agreement.
- iii. The parties recognize the uniqueness of the Permit, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller.

2. Buyer Representations; FCC Qualifications. Buyer represents, warrants, and covenants to Seller that Buyer has the legal authority to enter into the transaction contemplated by this Agreement and that Buyer is qualified to be a FCC licensee and to hold the Permit which is the subject of this Agreement.

3. Seller Representations. Seller represents, warrants, and covenants to Buyer that Seller has the legal authority to enter into the transaction contemplated by this Agreement and that the Permit is in full force and effect and has not been revoked, canceled or rescinded. Seller makes no representations about the proposed technical facilities or the planned coverage of the station that will be constructed pursuant to the Permit.

4. Transfer Fees and Taxes. Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments, engineering or FCC filing fees associated with the purchase of the Permit.

5. 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 is to be construed and enforced under the laws of Wyoming. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Wyoming. This Agreement may be executed in counterparts, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile or email (PDF) transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. The undersigned each represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

6. Notices. All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, including U.S. Postal Service Express Mail, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller to:

California Association for Research and Education  
1081 Mesa Drive  
Camarillo, CA 93010-1345

With copy (which shall not constitute notice) to:

If to Buyer, to:

University of Wyoming  
P.O. Box 3984  
Laramie, WY 82071  
Attn: Jon Schwartz

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

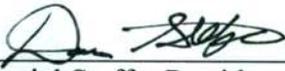
Margaret L. Miller, Esq.  
Dow Lohnes PLLC  
1200 New Hampshire Avenue, NW, Suite 800  
Washington, DC 20036-6802

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WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

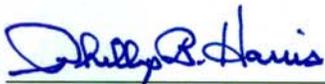
**CALIFORNIA ASSOCIATION FOR RESEARCH  
AND EDUCATION, INC.**

1081 Mesa Drive  
Camarillo, California 93010-1345

By:  *July 21<sup>st</sup>, 2008*  
Daniel Steffy, President

**UNIVERSITY OF WYOMING**

1000 East University Dept. 3984  
Laramie, Wyoming 82071

By:   
Phillip B. Harris, VP Administration