

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement made and entered into this 18th day of December 2014, by and between **Front Range Sports Network, LLC**, a Colorado limited liability company ("Seller"); and **Public Broadcasting of Colorado, Inc.**, a Colorado corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of FM Broadcast Station KDSP, Greenwood Village, Colorado, operating on the frequency 102.3 MHz (the "Station");

WHEREAS, Buyer desires to acquire and Seller desires to sell to Buyer all of the assets, personal and real, tangible and intangible, used and useful in the operation of the Station including, but not limited to, the licenses, construction permits, and other authorizations issued by the Federal Communications Commission ("FCC" or "Commission") for its operation ("FCC Licenses"), as well as any licenses and authorizations issued by other governmental entities (collectively, including the "FCC Licenses," the "Licenses"), but excluding the Excluded Assets as defined below; and

WHEREAS, the FCC Licenses may not be assigned to Buyer without the prior written consent of the Commission.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties intending to be legally bound agree as follows:

1.0 Definitions. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 "Assets" means all assets referred to in SECTIONS 2.0 through 2.6 hereof to be conveyed to Buyer pursuant to this Agreement.

1.2 "Assignment Application" means the application that Seller and Buyer will file with the Commission requesting consent to the assignment of the FCC Licenses to Buyer.

1.3 "Closing" means the consummation of the transactions contemplated herein.

1.4 "Closing Date" means 10:00 a.m. on (a) the fifth (5th) business day following the later of (i) the date the Commission's consent to the grant of the Assignment Application has become a Final Order or (ii) the date the Commission's consent to the grant of the Modification Application has become a Final Order, or (b) such earlier or later time as the parties mutually may agree to in writing.

1.5 "Deposit Escrow Agreement" means an escrow agreement in the form of EXHIBIT A attached hereto executed by Seller, Buyer and Escrow Agent simultaneously with the execution of this Agreement.

1.6 “Escrow Agent” means KeyBank, a national banking association.

1.7 “Environmental Law” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Substances. The term “Environmental Law” includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

1.8 “Final Order” means action by the Commission granting its consent and approval to the Assignment Application or the Modification Application, as the case may be, which action is not reversed, stayed, enjoined, or set aside, and with respect to which no request for stay, reconsideration, review, rehearing or notice of appeal is pending, and as to which the time for filing any such request, petition or notice of appeal, or for review by the FCC on its own motion has expired.

1.9 “Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

1.10 “Hazardous Substance” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

1.11 “Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

1.12 “Local Programming Agreement” means the Local Programming Agreement, dated as of the date hereof, between Buyer and Seller.

1.13 “Modification Application” means the application that Seller will file with the Commission requesting a change in use of the FCC Licenses from commercial to noncommercial educational.

2.0 Assets to be Conveyed. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, on the Closing Date, Seller will sell, assign, convey, transfer and deliver to Buyer, by instruments of conveyance in form and substance reasonably satisfactory to Buyer and its counsel, and Buyer shall purchase and accept from Seller all of Seller’s right, title and interest in and to the following:

2.1 Licenses. The Licenses all of which are listed in SCHEDULE 2.1 attached hereto including applications therefor.

2.2 Personal Tangible Assets. Except for the Excluded Assets, all of the fixed and tangible personal property, physical assets and equipment, leasehold improvements, and related assets used and useful in the operation of the Station specifically listed in SCHEDULE 2.2 together with any replacements thereof or additions thereto made between the date of this Agreement and the Closing Date, less any retirements made in the ordinary and usual course of business in connection with the replacement of same with similar assets of equal or greater value (“Personal Tangible Assets”), free and clear of all mortgages, liens, charges, claims, pledges, security interests and other encumbrances whatsoever except for (i) liens for taxes not yet due and payable and (ii) liens expressly disclosed in SCHEDULE 2.2.

2.3 Contracts. Contracts, leases and agreements of the Station as follows (collectively “Assigned Agreements”): (a) those listed in and attached as part of SCHEDULE 2.3 that remain in effect as of the Closing Date; and (b) those contracts entered into between the date of this Agreement and the Closing Date in the ordinary course of business which in the aggregate do not require payments or the tender of value by Buyer in excess of \$10,000, or which have been consented to by Buyer in writing (which consent shall not be unreasonably withheld or delayed).

2.4 Real Property. Seller is presently the holder of the leasehold estate (the “Leasehold Estate”) created pursuant to that certain lease agreement which is listed in SCHEDULE 2.4 (the “Lease”) concerning certain real property which is located on Lookout Mountain, Jefferson County and State of Colorado, and which is described in SCHEDULE 2.4 (the “Real Property”). Pursuant to SECTION 15.10 of this Agreement, Seller will assign the Lease, which shall be effective as of the Closing Date.

2.5 Business Records. Such files, records and logs pertaining to the operation of the Station as Buyer shall reasonably require, including all contracts, leases and agreements assigned hereunder, but exclusive of corporate books and records of Seller; provided, however, that Buyer shall have the right to inspect, and shall be furnished copies upon request of, such of the corporate books and records of Seller as relate solely to the business and operation of the Station.

2.6 Goodwill. All of Seller's right, title and interest in and to all intangible assets, goodwill and going concern value of the Station.

3.0 Excluded Assets. The assets being sold to Buyer hereunder do not include (i) any copyrights, trademarks or service marks aside from the Station's call letters; (ii) contracts of insurance or insurance proceeds and insurance claims made by Seller relating to property or equipment repaired, replaced, or restored by Seller prior to the Closing Date and (iii) office furnishings, fixtures and equipment, including the studio equipment located in the main studio (individually or together the "Excluded Assets"). The parties acknowledge that the Assets to be conveyed include the transmission facilities of the Station but not the main studio or its contents regardless of whether personal tangible assets located in the main studio and offices of the Station are used or useful in the operation of the Station.

4.0 Excluded Liabilities and Contracts. Seller shall be solely responsible for, and there shall be no assumption by Buyer of, any liabilities of Seller or of the Station except as explicitly set forth in this Agreement under SECTION 2.3 and SCHEDULE 2.3. It is expressly agreed that Buyer shall not assume any liability for any accounts payable of Seller for goods and services delivered prior to the Closing Date, except those listed and described in SCHEDULE 2.3 and those prorated between Buyer and Seller pursuant to SECTION 19 hereof.

5.0 Purchase Price, Method of Payment and Allocation.

5.1 Purchase Price. The purchase price to be paid by Buyer hereunder shall be: (a) Five Million Seven-Hundred-Fifty Thousand Dollars (\$5,750,000.00) (the "Consideration"). Within five (5) business days after execution of this Agreement, Buyer shall deposit the sum of Five-Hundred-Seventy-Five Thousand Dollars (\$575,000.00) ("Escrow Deposit") with the Escrow Agent, which sum shall be held and disbursed in accordance with the provisions of the Deposit Escrow Agreement. If the Escrow Deposit is not deposited with the Escrow Agent within ten (10) business days, Seller may, within ten (10) business days thereafter, terminate this Agreement with no further obligations to Buyer. At Buyer's election, the Escrow Deposit may be credited to the Consideration, or shall be disbursed to Buyer at the Closing together with accumulated interest.

5.2 Method of Payment. On the Closing Date, Buyer shall pay the sum of Five Million One-Hundred-Seventy-Five Thousand Dollars (\$5,175,000.00) to Seller by either wire transfer of federal funds or by bank cashier's or certified check for immediately available funds.

5.3 Allocation. The Purchase Price will be allocated by the parties as set forth in SCHEDULE 5.3 hereto.

6.0 Representations and Warranties of Seller. Seller represents and warrants to Buyer that:

6.1 Organization and Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado, and is now and on the Closing Date will be qualified to do business in the State of Colorado. Seller has paid (or shall pay when due) all franchise and similar fees, if any, imposed by the State of

Colorado. Seller has full power and authority to own, lease and operate the Personal Tangible Assets and to carry on the business of the Station as now being conducted and as proposed to be conducted by it between the date hereof and the Closing Date. Except as set forth on SCHEDULE 6.1, the business and operations of the Station have been conducted by, and exclusively in the name of, Seller.

6.2 Authorization. Seller has full power and authority to enter into and perform its obligations under this Agreement and the transactions contemplated hereby. All necessary action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby has been taken by Seller. This Agreement has been duly executed and delivered by Seller and constitutes the valid and binding obligation of Seller enforceable in accordance with its terms. Seller shall deliver certified copies of all instruments memorializing the power and authority of Seller to enter into and perform this Agreement and the transactions contemplated hereunder within ten days of the date first stated above.

6.3 Licenses. Seller is the holder of the FCC Licenses listed on SCHEDULE 2.1, which have been unconditionally renewed for a full license term which expires April 1, 2021. The Licenses constitute all of the licenses and authorizations required for and/or used in the operation of the Station as now operated, and the Licenses are in full force and effect unimpaired by any act or omission of Seller, or its members, officers, employees or agents. There is not now pending, or to the knowledge of Seller threatened, any action by or before the Commission or any other governmental body to revoke, cancel, rescind, modify or refuse to renew in the ordinary course the Licenses, or any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture, or complaint against the Station or Seller. In the event of any such action, or the filing or issuance of any such order, notice or complaint, or knowledge of the threat thereof, Seller shall notify Buyer of same in writing within five (5) days of becoming aware of same, and shall take all reasonable measures, at its own expense, to contest in good faith or seek removal or rescission of such action, order, notice or complaint, and shall pay any sanctions imposed and shall use its best efforts not later than the Closing to secure removal or rescission of any such action, order, notice or complaint and pay any sanctions imposed. Except as disclosed on SCHEDULE 6.3, all reports, forms, and statements required to be filed by Seller with the FCC with respect to the Station have been filed and are complete and accurate in all material respects. The Station is operating in accordance with its FCC Licenses, and in material compliance with the Communications Act of 1934, as amended, and the FCC's Rules and policies. Seller is legally qualified to be the assignor of the Licenses hereunder, and is not engaged in any proceedings before the FCC which would prevent the assignment of the Licenses, nor is it aware of any claim which would result in a proceeding which questions Seller's qualification to assign the Licenses or prevent the sale contemplated hereunder other than those which affect the broadcast industry generally.

6.4 Personal Property. The Personal Tangible Assets used and useful in the operation of the Station are listed and described in SCHEDULE 2.2. At the Closing, Seller will have good and marketable title to the Personal Tangible Assets, free and clear of all mortgages, liens, charges, claims, pledges, security interests and encumbrances whatsoever, except as described on SCHEDULE 2.2 and except for liens for taxes not yet due and payable.

6.5 Insurance. The Personal Tangible Assets are insured by Seller as set forth on SCHEDULE 6.5, which Seller at its expense shall continue in force through the Closing Date.

6.6 Condition and Adequacy of Assets. The Personal Tangible Assets are in good operating condition and repair, reasonable wear and tear in ordinary usage excepted, except as disclosed on SCHEDULE 2.2. The fixtures and improvements on the Real Property, including but not limited to the tower, its ground system and appurtenances, are in good operating condition and repair, reasonable wear and tear from ordinary usage excepted, except as disclosed on SCHEDULE 2.2.

6.7 Litigation. No judgment is issued and outstanding against the Station, or Seller with respect to the operation of the Station or its business activities. Except for matters affecting the broadcasting industry generally or as set forth on SCHEDULE 6.7, no action, suit, judgment, proceeding or investigation is pending before any court, or governmental body, department or agency of any kind (or to the knowledge of Seller threatened) to which Seller or the Station is a party that (a) might reasonably result in a material adverse change in the business, prospects or condition of the Station or the Assets, (b) has the stated purpose or the probable effect of enjoining or preventing the consummation of this Agreement or the transactions contemplated hereby or to recover material damages by reason thereof, (c) questions the validity of any action taken or to be taken pursuant to or in connection with this Agreement, (d) would have a material adverse effect upon the Licenses, the Assignment Application or the Modification Application, or (e) reasonably could be expected to result in a claim for damages greater than \$25,000 for which Buyer could be responsible. Furthermore, Seller knows of no basis for such claim, litigation, proceeding or investigation.

6.8 Contracts. SCHEDULE 2.3 is a true and complete list of all material contracts, agreements, leases and understandings of the Station to be assumed by Buyer hereunder except contracts for time on the Station which are for cash at generally published values or which are terminable on thirty (30) days notice or less without penalty or premium. The Station is not in material default under any of the Assigned Agreements, and Seller has no knowledge of the breach of any material provision of, and is not in default in any material respect under, the terms of any other contract, agreement or lease, or any plan, license, insurance policy or other instrument concerning or affecting the Assets or to which any of the Assets are subject. Seller has not granted, and has not been granted, any material waiver or forbearance with respect to any of the Assigned Agreements, except as disclosed on SCHEDULE 2.3. No event has occurred which, but for the passage of time or the giving of notice or both, would or might constitute a material default under the Assigned Agreements by Seller, and there is no outstanding notice of material default or termination under any of the Assigned Agreements. To the best of Seller's knowledge, no other party is in material default under any of the Assigned Agreements. Except for those consents required pursuant to the terms of the Assigned Agreements, Seller has full legal power and authority to assign its rights under the Assigned Agreements to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof.

6.9 Insolvency. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with

creditors, voluntary or involuntary, against Seller or any of its assets or properties is pending or, to the knowledge of Seller, threatened.

6.10 Taxes and Reports. Seller has filed all required federal, state and local tax returns and state franchise returns pertaining to the Station or the Assets, and has paid in full when due all taxes, interest, penalties, assessments and deficiencies assessed or levied against the Station or any of its respective assets or properties (except any such obligations as are being contested in good faith which are disclosed on SCHEDULE 6.10). Any additional taxes, interest, penalties, assessments and deficiencies that shall become due and payable with respect to any tax return or tax obligation of Seller arising from the operation of the Station prior to 11:59 p.m. on the Closing Date shall be the responsibility of Seller. All other material federal, state, county and local tax returns, reports and declarations of estimated tax or estimated tax deposit forms required to be filed in connection with the Assets or the Station's operations, real estate or payroll, have been duly and timely filed. With respect to the Station and the Assets, Seller has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by them (except any such obligations as are being contested in good faith which are disclosed on SCHEDULE 6.10), and has paid all installments of estimated taxes due; and all material taxes, levies and other assessments which Seller is required by law to withhold or to collect have been duly withheld and collected, and have been paid over to the proper governmental authorities or held by Seller for such payment.

6.11 Personnel. To its knowledge, Seller is in material compliance with all federal, state and local laws respecting employment and employment practices, terms and conditions of employment, and wages and hours, and is not engaged in any unfair labor practice within the meaning of Section 8(a) of the Labor Management Relations Act of 1947 or Title VII of the Civil Rights Act of 1964, as amended. There are no claims or complaints pending or to Seller's best knowledge threatened against Seller before any court or governmental agency involving allegedly unlawful employment practices. Other than agreements included in SCHEDULE 2.3 or separately disclosed to Buyer pursuant to SECTION 2.3, Seller is not a party to any plans, contracts, programs or arrangements with respect to the employees of the Station including, but not limited to, pension, severance, hospitalization and insurance plans, other employee benefit plans, programs or arrangements, collective bargaining or other employee, union, or labor agreements. Seller shall be obligated to provide timely termination notices to the Station's employees.

6.12 Absence of Restrictions. Except as set forth in SCHEDULE 6.12, the execution, delivery and consummation of this Agreement by Seller does not conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, its respective organizational documents, trust instruments, or operating agreement, or any other agreements, instruments, laws or regulations to which it is subject.

6.13 Real Property. The Seller is the sole holder of a leasehold interest in the Real Property. The Leasehold Estate described in SCHEDULE 2.4 constitutes the only leasehold estate held by Seller in the Real Property. The Seller has delivered to the Buyer a complete copy of the Lease described in SCHEDULE 2.4. The Leasehold Estate and Real Property described in SCHEDULE 2.4 is the only real property used or required in the operation of the Station. Seller is not in material default under the Lease and no event has occurred, or

failed to occur, which with the giving of notice, the passage of time, or both, would constitute a default by Seller. The Seller is not in material default in complying with the terms and provisions of any of the covenants, conditions, restrictions, rights-of-way or easements constituting one or more of the Permitted Exceptions which are to be performed or complied with by the lessee of the Real Property. To the best of Seller's knowledge, there are no improvements installed or planned by any public authority, any part of the cost of which might be assessed against Seller or Buyer. To the best of Seller's knowledge, with respect to the Real Property, there are no (a) applications, ordinances, petitions, resolutions, or other matters pending before any governmental agency having jurisdiction to act on zoning changes that would prohibit or make nonconforming the use of any of the Real Property; or (b) pending or threatened condemnation proceedings, or proposed sale in lieu thereof. No zoning, building or similar law, ordinance, order or regulation is, or on the Closing Date will be, violated in any material respect to the best of Seller's knowledge, by the continued maintenance, operation or use of any of the improvements presently comprising a part of the Real Property. The Seller has not received written notice, and has no actual knowledge (without independent investigation or inquiry), of (i) any proposed or pending proceeding to change or redefine the zoning classification of all or any part of the Real Property, or (ii) any proposed or pending special assessment affecting the Real Property. The Seller has not received from any governmental authority any notice of, and the Seller has no actual knowledge of, pending or contemplated condemnation proceedings affecting the Real Property, or any part thereof.

6.14 Disclosure. No statement made by Seller in any document given to Buyer pursuant to this Agreement, including the Exhibits and Schedules hereto, and no written information provided or to be provided by Seller to Buyer pursuant to this Agreement or in connection with the negotiations covering the purchase and sale contemplated herein contains or will contain any untrue statement of a material fact.

6.15 Compliance with Applicable Laws. The operation of the Station and all of the Personal Tangible Assets, and the Real Property, are in compliance in all material respects with all applicable laws, ordinances, regulations, rules and orders. Except as disclosed on SCHEDULE 6.15, Seller now has all authorizations required to carry on and conduct its business as heretofore conducted, which are listed in SCHEDULE 2.1, and to own, lease, use and operate the Station's properties at the places and in the manner in which the Station is conducting business.

6.16 Copyrights, Trademarks and Similar Rights. There are no registered and unregistered trademarks, trade names, service marks, licenses, patents, permits, jingles, privileges and other similar intangible property rights and interests owned by Seller which pertain to the operation of the Station or which Seller is licensed or franchised to use in the operation of the Station which are to be assigned to Buyer at Closing.

6.17 Absence of Certain Changes. Except as set forth in SCHEDULE 6.17 hereto, from August 1, 2014, to the date hereof there has not been (i) any material adverse change in the Assets, properties, operation, business or prospects of the Station other than those commensurate with the economy in the Denver, Colorado, area or with the radio broadcast industry in general; (ii) any charge or complaint against Seller filed with any local, state or federal court, agency or commission, pertaining to any alleged violation of local, state or federal



laws; or (iii) any material physical damage, destruction or loss in an amount exceeding Twenty-Five Thousand Dollars (\$25,000.00) in the aggregate affecting the Personal Tangible Assets.

#### 6.18 Environmental Protection.

(a) Compliance with Law. Except as listed and described in SCHEDULE 6.18 of this Agreement, all activities of the Station, or of Seller with respect to the Station, whether at or upon the Real Property, since Seller's occupancy or lease of the Real Property (and to Seller's knowledge, all activities of those parties in possession or ownership of the Real Property prior to Seller's leasehold interests in the Real Property), have been and are being conducted in material compliance with all Environmental Laws.

(b) Site Contamination. To Seller's knowledge after due inquiry, no Hazardous Substance is present in any medium in the operation of the Station (or of Seller with respect to the Station) and/or at the Real Property in such a manner as may require remediation under any applicable law.

(c) Other Hazardous or Toxic Materials. To Seller's knowledge after due inquiry, no polychlorinated biphenyls or substances containing polychlorinated biphenyls, nor any asbestos or materials containing asbestos are present in excess of levels permitted by law in the structures or equipment utilized by the Station, nor is any substance or material present on the Real Property whose presence is prohibited, or whose storage, treatment or disposal is regulated by any law or regulation.

(d) No Notice of Lack of Compliance with Environmental Laws. Neither Seller, the Station, nor the owner of the Real Property to the knowledge of Seller have been notified in writing by any governmental authority of any violation by Seller, the Station or the owners of the Real Property of any Environmental Laws.

(e) Compliance with ANSI Radiation Standards. The operation of the Station is, or will be as of the Closing Date, in compliance in all respects with ANSI Standards as set forth in OET Bulletin 65, "Evaluating Compliance with FCC Guidelines for Human Exposure to Radio Frequency Electromagnetic Fields" (August 1997) and Supplement A (Edition 97-01) thereto, to the extent required to be met under applicable rules and regulations; and no unresolved claims known to Seller have been made to the contrary.

7.0 Affirmative Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement, Seller shall:

7.1 Continued Operation of the Station. Continue to operate the Station in the usual and ordinary course of business consistent with past practices; and in material conformity with (a) the Licenses, the Communications Act of 1934, as amended, and the rules, regulations and policies of the Commission, and (b) all other applicable laws, ordinances, regulations, rules and orders. After the date hereof, Seller shall promptly give Buyer written notice of any materially adverse developments actually known to Seller with respect to the business, assets, prospects, or operation of the Station.

7.2 Reasonable Access. Provide Buyer and representatives of Buyer with reasonable access, during normal business hours on reasonable advance notice, to the properties, contracts, books, files, logs, records and affairs of the Station, and furnish such additional information concerning the Station as Buyer may from time to time reasonably request. If Buyer discovers any fact that is reasonably likely to constitute a breach of any representation, warranty, covenant or agreement set forth in the Agreement, Buyer will promptly notify Seller; provided, however, that no inspection or investigation made by or on behalf of Buyer or Buyer's failure to make any inspection or investigation shall affect Seller's representations, warranties, and covenants hereunder or be deemed to constitute a waiver of any of those representations, warranties, and covenants.

7.3 Consent to Assignee. Use its best efforts to obtain prior to the Closing the consent of any third parties necessary for the assignment to Buyer of any material contract, agreement or lease hereunder.

7.4 Maintain Assets. Maintain all of the Personal Tangible Assets and fixtures and improvements on the Real Property in their present operating condition, repair and order, reasonable wear and tear in ordinary usage excepted, and maintain the inventories of spare parts and tubes for the technical operating equipment of the Station at the levels normally maintained for the Station.

7.5 Timely Payments. Timely make or provide all payments, services, or other consideration due under the Assigned Agreements, so that all payments required to be made as of 11:59 p.m. on the day prior to the Closing Date will have been paid.

7.6 Payment of Taxes. Pay or cause to be paid or provided for all income, property, sales, use, franchise, excise, social security, withholding, workman's compensation and unemployment insurance taxes and all other taxes of or relating to the Station, the Assets and Seller's employees, required to be paid to city, county, state, federal and other governmental units up to the Closing Date, including FCC regulatory fees.

8.0 Negative Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement, Seller will not, without the prior written consent of Buyer:

8.1 Agreements With Employees. With respect to employees of the Station, enter into any agreements with employees, increase the compensation or bonuses payable to or to become payable by Seller to any of the employees or effect any changes in the management, personnel policies or employee benefits, except in accordance with existing employment practices and except in the ordinary course of Seller's business and except for any such bonuses which will remain Seller's responsibility.

8.2 Call Letters. Change the Station's call letters without the Buyer's prior written consent.

8.3 Collective Bargaining. Enter into any collective bargaining agreement covering employees of the Station.

8.4 Inconsistent Action. Take any action inconsistent with its obligations under this Agreement which would result in a material breach or default under this Agreement.

8.5 Contractual Obligations. Do, or omit to do, any act which will cause a material breach of, or a material default under, or termination of, any Assigned Agreement.

9.0 Buyer's Representations and Warranties. Buyer represents and warrants to Seller that:

9.1 Organization and Standing. 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 will be qualified to do business in the State of Colorado. Buyer has all necessary corporate power and authority to carry on its business as now being conducted and to enter into and perform this Agreement.

9.2 Authorization. All necessary corporate action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby has been, or by the Closing will have been, taken by Buyer, and this Agreement constitutes a valid and binding agreement of Buyer enforceable in accordance with its terms. Buyer shall deliver at Closing certified copies of all corporate instruments memorializing its corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereunder.

9.3 Qualifications of Buyer. Buyer is legally and financially qualified to be the assignee of the Licenses hereunder, and it is not engaged in any proceedings with the FCC which would prevent assignment of the Licenses hereunder nor is it aware of any claim which would result in such a proceeding or which would prevent the sale contemplated herein.

9.4 Litigation. No judgment is issued or outstanding against Buyer, its officers or directors, nor is any litigation, action, suit, judgment, proceeding or investigation pending before any forum, court or governmental body, department or agency of any kind, or to the knowledge of Buyer, threatened, to which Buyer is a party, which has the stated purpose or the probable effect of enjoining or preventing the consummation of this Agreement or the transactions contemplated hereby or to recover damages by reason thereof, which questions the validity of any action taken or to be taken pursuant to, or in connection with, this Agreement, or which would prevent Buyer from being qualified to be the assignee of the Station's Licenses, or from consummating the transactions contemplated hereunder.

9.5 Insolvency. No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, against Buyer or any of its assets or properties, is pending or, to the knowledge of Buyer, threatened.

9.6 Absence of Restrictions. The execution, delivery and consummation of this Agreement by Buyer do not conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under its Articles of Incorporation or by-laws or any other agreements, instruments, laws or regulations to which it is subject.

10.0 Control of the Station. This Agreement shall not be consummated until after the Commission has given its written consent and approval to each of the Assignment Application and Modification Application. Between the date of this Agreement and the Closing Date, Buyer, its employees or agents, shall not exercise ultimate supervision or control over the operation of the Station. Seller shall file a duly executed copy of this Agreement with the Commission within ten (10) days after the date hereof.

11.0 Application for Commission Consent and Approval. Seller and Buyer shall use their best efforts to file each of the Assignment Application and the Modification Application with the Commission no later than January [5], 2015. The parties will take all steps as may be necessary or proper to expeditiously and diligently prosecute each of the Assignment Application and the Modification Application to a favorable conclusion. Seller and Buyer shall each bear their own expenses in connection with the preparation of the applicable sections of each of the Assignment Application and Modification Application and in connection with the prosecution thereof. Seller and Buyer shall jointly issue a press release announcing the sale to be sent out on January 5, 2015.

12.0 Time for Commission Consent. In the event that the grant of either the Assignment Application or the Modification Application by the FCC has not become a Final Order within twelve (12) months after each such application is tendered for filing, either Buyer or Seller may thereafter terminate this Agreement upon five (5) days written notice to the other party; provided, however, that the party seeking to terminate this Agreement is not, and has not been, in material default hereunder. In the event of termination of this Agreement pursuant to this SECTION 12.0, each party shall be released from all liability under this Agreement, except for liability for any material breaches of this Agreement by a party prior to such termination. In the event of a termination pursuant to this SECTION 12.0, and provided that Buyer is not in material breach of this Agreement, the Escrow Deposit and all earnings thereon shall be delivered to the Buyer.

13.0 Risk of Loss. The risk of loss or damage to any of the Assets of the Station from fire or other casualty or cause shall be upon Seller at all times up to 11:59 p.m. on day prior to the Closing Date, and it shall be the responsibility of Seller to repair or cause to be repaired and to restore the Assets as closely as practicable to their condition prior to any such loss or damage. In the event of any loss or damage to any Asset the cost to repair or replace which exceeds, individually or in aggregate, \$5,000, Seller shall notify Buyer of same in writing immediately, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. The proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property as closely as practicable to its former condition subject to the conditions stated below. If the property is not completely repaired, replaced or restored on or before the Closing Date specified in SECTION 1.4, Buyer, at its sole option, may: (a) postpone the Closing until such time as the property has been repaired, replaced or restored as closely as practicable to its former condition, and, if necessary, the parties shall join in an application or applications requesting the Commission to extend the effective period of its consent to both the Assignment Application and the Modification Application; (b) consummate the Closing and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance covering the property involved; or (c) terminate this Agreement and declare it of no

further force and effect, if such repairs, replacements or restorations are not completed within thirty (30) days after the original Closing Date specified in SECTION 1.4 above. If the Buyer elects to terminate this Agreement it shall receive the Escrow Deposit and all earnings thereon.

14.0 Broadcast Transmission of the Station Prior to Closing Date. Except as provided below, if prior to the Closing Date, any event occurs which prevents the regular broadcast transmission of the Station in the normal and usual manner in which it has heretofore been operating for a period of seventy-two (72) continuous hours or more, Seller shall give prompt written notice thereof to Buyer. Buyer shall be entitled, by giving written notice to Seller, to terminate this Agreement forthwith and without any further obligation hereunder, if the Station's facilities are not restored so that normal and usual transmissions are resumed by the earlier of (i) thirty (30) days after such event or (ii) the Closing on the Closing Date (provided that, in such event, the Closing Date shall be postponed for a period of up to 30 days to permit such normal and usual transmissions to be restored).

15.0 Conditions Precedent to Buyer's Obligations. The obligation of the Buyer to consummate the transactions contemplated hereby is subject to the fulfillment, prior to and at the Closing Date, of each of the following conditions, each of which may be waived, but only by an express written waiver, at the sole discretion of Buyer:

15.1 Commission Approval. The Commission shall have given its written consent to each of the Assignment Application and the Modification Application; provided that each such consent shall have become a Final Order and does not attach any conditions thereto that are materially adverse to Buyer.

15.2 Representations and Warranties. The representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects as of the date hereof, and as of the Closing Date, except for any changes permitted by the terms hereof or consented to in writing by the Buyer and except for any such representations and warranties as specifically relate to an earlier date.

15.3 Performance. Seller shall have, in all material respects, performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

15.4 Licenses. On the Closing Date, Seller shall be the holder of the Licenses. No proceedings shall be pending or threatened which may result in the revocation, cancellation, suspension or modification of the Licenses.

15.5 Consents. All necessary consents to the assignment to Buyer of those Assigned Agreements designated on SCHEDULE 2.3 as "Material Contracts" shall have been obtained and delivered to Buyer.

15.6 Lien Search. Seller shall have caused the delivery to Buyer and Buyer shall have received a report prepared by a firm reasonably satisfactory to Buyer showing the results of searches of such UCC financing statements, tax liens, and judgment lien records, together with such duly-executed termination statements, releases, and satisfaction memoranda as are appropriate to demonstrate that the Assets are being conveyed by Seller free and clear of

all liens, collateral assignments, security interests, and encumbrances whatsoever other than those expressly permitted hereunder. Seller shall commission and pay the cost of the record searches described in this SECTION for the State and the county in which the Station is located and shall ensure their receipt in a timely manner.

15.7 Estoppel Certificates. Seller shall have caused the delivery to Buyer and Buyer shall have received a certificate executed by the other party to each lease listed on SCHEDULE 2.3 and the Lease, dated no more than fifteen (15) days prior to the Closing Date and reasonably satisfactory in form and substance to Buyer and its counsel, evidencing that: (a) such lease is in full force and effect and has not been amended or modified; (b) the date to which all rent and other payments due thereunder have been paid; (c) Seller is not in default under such lease and no event has occurred that, with notice or the passage of time or both, would constitute a default thereunder by Seller; and (d) any lessor's consents, fee owner's consents, and mortgagee's estoppel and non-disturbance agreements as reasonably requested by Buyer for itself or its lender(s) have been obtained.

15.8 No Material Adverse Change. Between the date of this Agreement and the Closing Date, there shall have been no material adverse change in the physical condition, prospects, business or operation of the Assets or the Station other than those commensurate with the economy in the Denver, Colorado, area or with the radio broadcast industry in general.

15.9 Due Diligence. Buyer shall have completed at its own expense an inspection of the Station and the Assets, the results of which are reasonably satisfactory to Buyer. Without limiting the foregoing, Buyer shall be entitled to conduct, or cause to be conducted, an environmental and engineering assessment of the Real Property and the Personal Tangible Assets, respectively. In the event any deficiencies are noted as the result of such assessments, a copy of the report(s) setting forth the deficiency(ies) shall be furnished to Seller not less than thirty (30) days prior to the Closing Date. Seller shall thereupon be obligated to undertake and complete prior to the Closing Date measures appropriate to remedy the deficiency(ies) to the extent Seller does not incur costs exceeding \$25,000 individually or in the aggregate. If remedying such deficiency(ies) exceeds such cost, Buyer may elect: a) to terminate this Agreement without further liability on the part of either party; or b) consummate this Agreement and accept the Assets in their then condition and waive any deficiency(ies) to the extent the cost of remedying such would exceed \$25,000 individually or in the aggregate. If the Buyer elects to terminate it shall receive the Escrow Deposit and all earnings thereon.

15.10 Tower Assignment Negotiations. The Seller shall assign the Lease as provided in SECTION 2.4 subject to the written consent of the owner of the Real Property.

16.0 Conditions Precedent to Seller's Obligations. The obligation of the Seller to consummate the transactions contemplated hereby is subject to the fulfillment, prior to and at the Closing Date, of each of the following conditions, each of which may be waived (but only by an express written waiver) at the sole discretion of Seller:

16.1 Commission Approval. The Commission shall have given its written consent to each of (a) the Assignment Application and (b) the Modification Application;

provided that such each such consent shall have become a Final Order and does not attach any conditions thereto that are materially adverse to Buyer.

16.2 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date hereof, and as of the Closing Date, except for any changes permitted by the terms hereof or consented to in writing by Seller and except for any such representations and warranties as specifically relate to an earlier date.

16.3 Performance. Buyer shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

17.0 Seller's Performance at Closing. On the Closing Date, Seller shall execute and deliver, or cause to be executed and delivered, to Buyer the following documents in form and substance reasonably satisfactory to Buyer and its counsel:

17.1 Bills of Sale. One or more bills of sale conveying to Buyer unencumbered title to all of the Personal Tangible Assets to be acquired by Buyer hereunder.

17.2 Licenses. An Assignment assigning to Buyer the Licenses and any pending applications therefor.

17.3 Contracts. An Assignment assigning to Buyer the contracts, leases and agreements to be assigned to Buyer hereunder, together with necessary consents thereto that have been obtained and the original copies of said contracts and agreements.

17.4 The Station Files. An assignment of the files, records and logs referred to in SECTION 2.5 hereof.

17.5 Resolutions. A certificate of the Seller including copies of each instrument which were previously delivered to Buyer pursuant to SECTION 6.2 and stating that each such instrument has not been amended, modified, annulled or revoked, are in full force and effect and are the only instruments adopted by the Buyer's governing body relating to the transactions contemplated hereof.

17.6 Other Instruments. Such other assignments, bills of sale or instruments of conveyance, and certificates of officers as reasonably may be requested by Buyer to consummate this Agreement and the transactions contemplated hereby.

18.0 Buyer's Performance at Closing. On the Closing Date Buyer shall deliver:

18.1 Payment. Payment to Seller by wire transfer of federal funds or by bank cashier's or certified check for immediately available funds the Consideration specified in SECTION 5.2, subject to any reductions permitted hereunder.

18.2 Corporate Resolution. Deliver to Seller a copy of a resolution of Buyer's Board of Directors, certified by Buyer's Secretary, authorizing the execution, delivery and

performance of this Agreement and the transactions contemplated hereby and any other documents described in SECTION 9.2 concerning Buyer's power and authority to enter into and perform this Agreement and the transactions contemplated hereunder.

18.3 Other Instruments. Execute and deliver to Seller such other instruments, documents and certificates of officers as reasonably may be requested by Seller to consummate this Agreement and the transactions contemplated hereby.

19.0 Prorations. Operation of the Station and the income, expenses and liabilities attributable thereto through 11:59 p.m. on the day prior to the Closing Date shall be for the account of Seller and thereafter for the account of Buyer. Expenses including, but not limited to, such items as power and utilities charges, ad valorem property taxes upon the basis of the most recent assessment available, frequency discounts, accrued vacations, payroll taxes, and fringe benefits of any employees of Seller who enter the employment of Buyer, rents and similar prepaid and deferred items, shall be prorated between Seller and Buyer as of 11:59 p.m. on the day prior to the Closing Date, the proration to be made and paid, insofar as feasible, on the Closing Date, with a final settlement sixty (60) days after the Closing Date. All special assessments and similar such charges or liens imposed against the Real Property for periods prior to and on the Closing Date, whether payable in installments or otherwise, shall be the responsibility of Seller, and amounts payable with respect to such special assessments, charges or liens thereafter shall be paid by Buyer.

## 20.0 Indemnification.

20.1 Indemnification by Seller. It is understood and agreed that the Buyer does not assume and shall not be obligated to pay, any liability of Seller and shall not be obligated to perform any obligations of Seller of any kind or manner, except by reason of contracts expressly assumed by the Buyer hereunder and with respect to such contracts only such obligations which arise subsequent to 11:59 p.m. on the day prior to the Closing Date, or as herein provided. Seller, in connection with the warranties made herein hereby agrees to indemnify, defend and hold harmless Buyer, and its permitted assigns, from and against:

(a) Any and all claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries and deficiencies, including interest, penalties and reasonable attorneys' fees, of every kind and description (the foregoing hereinafter collectively referred to as "Damages") resulting from the operation of the Station prior to 11:59 p.m. on the day prior to the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed prior to 11:59 p.m. on the day prior to the Closing Date under any contract, agreement or lease assumed by Buyer hereunder.

(b) Any and all Damages occasioned by, arising out of or resulting from any misrepresentation, breach of warranty or covenant, or default or nonfulfillment of any agreement on the part of Seller under this Agreement, or under any certificate, agreement, appendix, SCHEDULE or other instrument furnished to the Buyer pursuant to this Agreement.



(c) As of Closing, Seller shall cause Buyer to be named as an additional insured with respect to Seller's errors and omissions insurance policy referenced in SCHEDULE 6.6.

20.2 Indemnification by Buyer. Buyer, in connection with any warranties made herewith, agrees to indemnify, defend and hold harmless Seller, its successors and assigns, from and against:

(a) Any and all Damages resulting from the operation of the Station subsequent to 11:59 p.m. on the day prior to the Closing Date including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed subsequent to 11:59 p.m. on the day prior to the Closing Date under any contract, agreement or lease assumed by Buyer hereunder.

(b) Any and all Damages resulting from any misrepresentation, breach of warranty or covenant, or default or nonfulfillment of any agreement on the part of Buyer under this Agreement, or under any certificate, agreement, appendix, SCHEDULE or other instrument furnished to Seller pursuant to this Agreement.

20.3 Release; Basket.

(a) Under this Section 20, the Indemnifying Party will not, without the Indemnified Party's written consent, settle or compromise any claim or consent to any entry of judgment which does not include, as an unconditional term thereof, the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect to such claim.

(b) Neither party shall bring a claim against the other unless the claim exceeds \$5,000 individually or in the aggregate.

21.0 Default and Remedies.

21.1 Material Breaches. A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder or under the Local Programming Agreement.

21.2 Opportunity to Cure. If Seller or Buyer believes the other party to be in default under this Agreement, the party believing a material default has occurred shall provide the other with written notice specifying in reasonable detail the nature of such default. If the material default has not been cured by the earlier of: (a) the Closing Date, or (b) within twenty (20) days after delivery of that notice, then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement.

21.3 Seller's Remedies. Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to the default of Buyer, Seller shall be entitled to receive the Escrow Deposit as liquidated

damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement.

21.4 Buyer's Remedies. Seller agrees that the assets to be conveyed hereunder include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. In the event Buyer elects to terminate this Agreement as a result of Seller's breach instead of seeking specific performance, Buyer shall be entitled to return of the Escrow Deposit and all earnings thereon, and such other compensation or damages as Buyer may be awarded in an action at law. The remedies described in this SECTION shall be the only remedies to which Buyer shall be entitled and shall be in lieu of any other remedies to which Buyer might otherwise be entitled due to Seller's wrongful failure to consummate the transaction contemplated by this Agreement.

22.0 Jurisdiction, Venue. Each party waives any objection and agrees to submit itself to the jurisdiction of and venue in either the Federal or State courts sitting in Denver, Colorado in connection with any litigation arising out of this Agreement.

23.0 Expenses. All transfer, taxes, and recording fees assessed or levied in connection with sale of the Assets to Buyer hereunder and any other costs of transferring the Assets to Buyer shall be paid by Seller except that any FCC filing fee, if required, shall be split between Buyer and Seller. Except as otherwise expressly provided by this Agreement, all other expenses incurred in connection with this transaction shall be borne by the party incurring same.

24.0 Survival of Covenants, Representations and Warranties. All representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing Date for a period of one (1) year notwithstanding any investigation made by or on behalf of the parties hereto, other than representations and warranties as to taxes (SECTION 6.11) which shall continue until expiration of the statutory limitations period, and as to title to Assets and Authorization (SECTIONS 6.2, 6.5 and 6.14) which shall survive indefinitely. Any claims based on representations, warranties, covenants and agreements that survive the Closing Date must be asserted within eighteen (18) months following the Closing Date or shall be deemed waived.

25.0 Finders, Consultants and Brokers. The parties hereby represent and warrant to each other that no person is entitled to any commission or fee as a broker or finder in connection with this transaction. The parties hereby indemnify and hold each other harmless against any claim from any broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by the indemnifying party.

26.0 Notices. All notices, demands or other communications required or permitted by this Agreement shall be in writing and shall be: (a) delivered personally, (b) sent, charges prepaid, by nationally recognized overnight delivery service, or (c) by facsimile transmission, to all of the following persons at the specified addresses or facsimile transmission phone numbers (or at such other address or facsimile transmission phone number as any party may designate in writing to the other parties):

If to Seller:

Harry Simon  
Front Range Sports Network LLC  
10200 E. Girard Ave., Bld. B., Ste. 150  
Denver, CO 80231  
Facsimile No.: [ ]

cc: (Which shall not constitute notice)

Aaron P. Shainis, Esq.  
Shainis & Peltzman Chartered  
1850 M Street, N.W., Suite 240  
Washington, DC 20036  
Facsimile No.: (202) 293-0810

If to Buyer:

Max Wycisk  
Public Broadcasting of Colorado, Inc.  
7409 S. Alton Court  
Centennial, CO 80112  
Facsimile No.: (303) 733-3319

cc: (Which shall not constitute notice):

William K. Keane, Esq.  
F. Reid Avett, Esq.  
Duane Morris LLP  
505 9th Street N.W., Ste. 1000  
Washington, D.C. 20004  
Facsimile No.: (202) 776-5243

27.0 Benefit and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective permitted successors and assigns. This Agreement shall not be assigned without the prior written consent of the other parties hereto.

28.0 Other Documents. The parties shall execute such other documents as may be necessary for the implementation and consummation of this Agreement.

29.0 Schedules and Exhibits. All Schedules and Exhibits attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein.

30.0 Construction. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Colorado without regard to the choice of law rules utilized in that jurisdiction.

31.0 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

32.0 Headings. The headings of the SECTIONS of this Agreement are inserted as a matter of convenience for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any SECTION hereof.

33.0 Entire Agreement. This Agreement, the appendices, SCHEDULES and EXHIBITS hereto and all agreements to be delivered by the parties pursuant hereto, represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, supersede all prior negotiations between such parties, and can be amended, supplemented or changed only by an agreement in writing which makes specific reference to this Agreement or the agreement delivered pursuant hereto, as the case may be, and which is signed by the party against whom enforcement of any such amendment, supplement or modification is sought.

34.0 No Reversionary Interest. The parties expressly agree, pursuant to SECTION 73.1150 of the FCC's rules, that Seller retains no right of reversion of the Licenses, no right to reassignment of the license in the future, and no right to use the facilities of the Station for any period after the Closing.

35.0 Time of Essence. Time is of the essence in the performance of each and every provision of this Agreement and in any action brought to enforce the performance hereof.

36.0 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than Seller or Buyer, and their respective successors and assignees; (ii) to relieve or discharge the obligation or liability of any third party; or (iii) to give any third party any right of subrogation or action against Seller or Buyer.

37.0 Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

38.0 Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable, unless the remaining portion is not reasonably adequate to accomplish the basic purposes and intent of the parties.

39.0 Recitals. The introductory paragraphs to this Agreement are an integral part hereof and not mere recitals.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

SELLER:

**FRONT RANGE SPORTS NETWORK, LLC**

By   
\_\_\_\_\_  
**Tom Manoogian**  
**Its [Managing Partner]**

BUYER:

**PUBLIC BROADCASTING OF COLORADO, INC.**

By \_\_\_\_\_  
**Max Wycisk**  
**Its President**

SELLER:

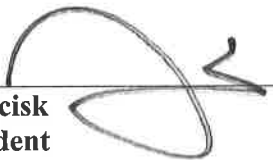
**FRONT RANGE SPORTS NETWORK, LLC**

By \_\_\_\_\_  
**Tom Manoogian**  
**Its [Managing Partner]**

BUYER:

**PUBLIC BROADCASTING OF COLORADO,  
INC.**

By \_\_\_\_\_  
**Max Wycisk**  
**Its President**

A handwritten signature in black ink, consisting of a large, stylized loop followed by a smaller loop and a final stroke that extends to the right, crossing the horizontal line.

## SCHEDULE 2.1

### Licenses

KDSP

Greenwood Village Co.

Facility ID No.: 37028

Renewal: BRH-20121128ACE

Grant Date: 2/4/2014

Expiration Date: 4/1/21

KDSP-FM2

Boulder, CO

Facility ID No.: 171085

License Exp. 4/1/2021

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION  
FOR RENEWAL OF LICENSE, BRH-20121128ACE, WAS  
GRANTED ON 02/04/2014 FOR A TERM EXPIRING ON  
04/01/2021.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION  
FOR STATION KDSP.

FACILITY ID: 37028

LOCATION: GREENWOOD VILLAGE, CO

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

FRONT RANGE SPORTS NETWORK, LLC  
10200 E. GIRARD AVENUE, SUITE 150  
DENVER, CO 80231





United States of America  
**FEDERAL COMMUNICATIONS COMMISSION**  
**FM BROADCAST STATION LICENSE**

Authorizing Official:

Official Mailing Address:

FRONT RANGE SPORTS NETWORK, LLC  
10200 E. GIRARD AVENUE, SUITE  
150  
DENVER CO 80231

Rodolfo F. Bonacci  
Assistant Chief  
Audio Division  
Media Bureau

Grant Date: May 22, 2007

Facility Id: 37028

Call Sign: KDSP

This license expires 3:00 a.m.  
local time, April 01, 2013.

License File Number: BLH-20070514AGO

This license covers permit no.: BPH-20061002BTX

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: KDSP

License No.: BLH-20070514AGO

Name of Licensee: FRONT RANGE SPORTS NETWORK, LLC

Station Location: CO-GREENWOOD VILLAGE

Frequency (MHz): 102.3

Channel: 272

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: .170 kW

Antenna type: Directional

Description: ERI 1082-8CP-DA, 8 sections, 0.8 wavelength spaced

Antenna Coordinates: North Latitude: 39 deg 43 min 59 sec

West Longitude: 105 deg 14 min 10 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	1.00	1.00
Height of radiation center above ground (Meters):	49	49
Height of radiation center above mean sea level (Meters):	2256	2256
Height of radiation center above average terrain (Meters):	238	238

Antenna structure registration number: 1033691

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

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

Call sign: KDSP

License No.: BLH-20070514AGO

Special operating conditions or restrictions:

- 3 The relative field strength of neither the measured horizontally nor vertically polarized radiation component shall exceed at any azimuth the value indicated on the composite radiation pattern authorized by this construction permit.

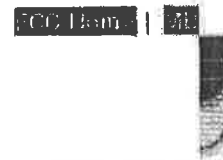
A relative field strength of 1.0 on the composite radiation pattern herein authorized corresponds to the following effective radiated power:

1.0 kilowatts.

Principal minima and their associated field strength limits:

230 - 310 degrees True: 0.250 kilowatts

\*\*\* END OF AUTHORIZATION \*\*\*

**Station Search Details**[FCC](#) > [Media Bureau](#) > [MB-CDBS](#) > [CDBS Public Access](#) > [Station Search](#)[Help](#) [site map](#)**Station Search Details**

**Call Sign:** KDSP-FM2  
**Facility Id:** 171085  
**Primary Station Call Sign:**  
**Community of License:** BOULDER, CO  
**Service:** FB  
**Fac Type:** FM BOOSTER  
**Status:** LICENSED  
**Status Date:** 09/17/2007  
**Frequency:** 102.3  
**Channel:** 272  
**Digital Status:**  
**Lic Expir:** 04/01/2021  
**Licensee:** FRONT RANGE SPORTS NETWORK, LLC  
**Address:** 10200 E. GIRARD AVENUE, SUITE 150  
**Address 2:**  
**City:** DENVER  
**State:** CO  
**Zip Code:** 80231 - 5512  
**Phone Number:** (303) 692-0423  
**Engineering Data** [View Engineering Data](#)  
**Call Sign History** [View Call Sign History](#)  
**FRN History** [View FRN History](#)  
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United States of America  
**FEDERAL COMMUNICATIONS COMMISSION**  
**FM BROADCAST TRANSLATOR/BOOSTER STATION**  
**CONSTRUCTION PERMIT**

Authorizing Official:

Official Mailing Address:

FRONT RANGE SPORTS NETWORK, LLC  
10200 E. GIRARD AVENUE, SUITE 150  
DENVER CO 80231

James D. Bradshaw  
Deputy Chief  
Audio Division  
Media Bureau

Facility Id: 171085

Call Sign: KDSP-FM2

Permit File Number: BPFTB-20110912AAX

Grant Date: September 29, 2011

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

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.

Name of Permittee: FRONT RANGE SPORTS NETWORK, LLC

Principal community to be served: CO-BOULDER

Primary Station: KDSP (FM) , Channel 272, GREENWOOD VILLAGE, CO

Via: Other

Frequency (MHz): 102.3

Channel: 272

Hours of Operation: Unlimited

Callsign: KDSP-FM2

Permit No.: BPFTB-20110912AAX

Antenna Coordinates: North Latitude: 39 deg 57 min 37 sec

West Longitude: 105 deg 12 min 46 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules

Antenna type: (directional or non-directional): Directional

Major lobe directions 315  
(degrees true):

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.04	0.04
Height of radiation center above ground (Meters):	14	14
Height of radiation center above mean sea level (Meters):	1766	1766

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 15 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.

\*\*\* END OF AUTHORIZATION \*\*\*