

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this “Agreement”) is made as of December 26, 2019 (“Effective Date”) by and between **THE COLLEGE OF WOOSTER**, an Ohio nonprofit educational corporation (“Seller”), and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit, religious corporation (“Buyer” and, and together with Seller, each a “Party” and collectively, the, “Parties”).

WITNESSETH:

WHEREAS, Seller owns and is the licensee of non-commercial educational FM radio broadcast stations WCWS-FM, Wooster, OH (FCC Facility Id. 65558) (the “Station”) pursuant to authorizations (“FCC Authorizations”) issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the FCC Authorizations of the Station and the specified assets owned or leased by Seller in the operation of the Station as set forth in this Agreement and on the disclosure schedules attached hereto (collectively, the “Station Assets”).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the Seller, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1. PURCHASE OF ASSETS

1.1 Transfer of Assets. On the Closing Date (as defined herein), subject to the provisions hereof, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, assume and accept from Seller, the Station Assets, free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind (collectively, “Liens”), except Permitted Liens (as defined herein). “Permitted Liens” means (i) Liens for taxes (and assessments and other governmental charges) not yet due and payable or due but not delinquent or that are being contested in good faith by appropriate proceedings, (ii) restrictions on transfer or assignment which are imposed by law; provided that Seller shall obtain any consents required to transfer the Station Assets to Buyer to the extent required by this Agreement, and (iii) Liens that will be released at Closing. The Station Assets shall include only the following assets of the Station (but shall exclude the assets specified in Section 1.2):

(a) the licenses, permits, rights and other authorizations, including applications with respect thereto, relating to the Station issued to Seller by the FCC on or prior to the Closing Date and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the operation of the Station, identified on Schedule 1.1(a) hereto (collectively, the “FCC Authorizations”), excluding the call letters for the Station.

(b) all equipment, electrical devices, antennas and other transmitting facilities, cables, furniture, hardware, tools, spare parts, and other tangible personal property of every kind and description, owned or leased by Seller with respect to the Station, set forth on Schedule 1.1(b) together with such modifications, improvements and additions thereto and replacements thereof occurring between the date hereof and the Closing Date (collectively, the “Tangible Personal Property”);

(c) all of Seller’s logs, books, files, data, FCC and other governmental applications, Tangible Personal Property manuals and assignable warranties, and other records relating to operation of the Station, including without limitation all electronic data files related thereto, FCC filings and all records required by the FCC to be kept by the Station, including, but not limited to, the Station’s public inspection files.

1.2 Excluded Assets. Buyer acknowledges that the Station Assets shall consist only of those assets expressly described in Section 1.1 and all other assets are excluded, including the following excluded assets:

(a) any and all cash, cash equivalents, cash deposits to secure contract obligations and all other accounts receivable, bank deposits and securities held by Seller in respect of the Station at the Closing Date;

(b) any and all claims of Seller with respect to transactions prior to the Closing;

(c) all contracts of insurance and claims against insurers;

(d) all employee benefit plans and the assets thereof and all employment contracts;

(e) all contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to Closing in the ordinary course of business, and all loans and loan agreements;

(f) Seller’s corporate and employee records;

(g) all commitments, contracts, lease and agreements except to the extent that they are specifically assumed in this Agreement;

(h) all of Seller’s intellectual property, including the station call letters, trademarks and logos and any programs and programming material;

(i) all studio equipment of Seller; and

(j) any lease in effect with respect to the Station’s transmitter site or studio location.

(k) all Seller’s assets and other property or leasehold interests not referenced in Section 1.1(a) to (c) above including all deposits and prepaid expenses except to the extent Seller receives a credit at Closing pursuant to Section 3.3.

ARTICLE 2. ASSUMPTION OF OBLIGATIONS

2.1 Retained Liabilities. Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller and which liability, obligation, commitment, undertaking, expense or agreement shall remain the obligation of Seller (all of the foregoing retained liabilities and obligations shall be referred to herein collectively as the “Retained Liabilities.”) Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (a) any liability or obligation of Seller to Seller’s employees including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, (b) any liability arising out of any termination by Seller of the employment of any employee of the Station or any liability for any employee benefit plan or arrangement of Seller for the Station’s employees, (c) any liability or obligation of Seller arising under any contracts related to the Station or (d) any liability or obligation of Seller related to the ownership of the Station Assets or operation of the Station prior to Closing.

ARTICLE 3. CONSIDERATION

3.1 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Station Assets free and clear of any Liens other than Permitted Liens, at Closing, Buyer shall pay Seller the aggregate sum of One Hundred Seventy Thousand Dollars and 00/100 Cents (\$170,000.00) (subject to adjustment pursuant to Section 3.3)(the “Purchase Price”) which shall be paid by Buyer by wire transfer of same day federal funds to an account designated by Seller at least two (2) business days before the Closing Date.

3.2 Deposit. Within ten (10) business days after the Effective Date, Buyer shall deposit \$8,500.00 (the “Deposit”) with Seller, which payment, if the Closing occurs, shall be applied towards the payment of the Purchase Price, and shall be deemed to be part of the Purchase Price. If this Agreement is terminated pursuant to Section 12.1(d), then the Deposit (along with any accrued interest) shall be retained by Seller. If this Agreement is terminated for any other reason, Seller shall return the Deposit (along with any accrued interest) to Buyer.

3.3 Prorations. All income and expenses arising from the ownership of the Station Assets or operation of the Station will be prorated between Buyer and Seller as of 11:59 p.m. local time on the Closing Date. Such prorations will be based upon the principle that (i) Seller will be entitled to all income earned and will be responsible for all liabilities and obligations accruing in connection with the operation of the Station prior to Closing, (ii) Seller will be responsible for all liabilities and obligations accruing in connection with the operation of the Station from and after Closing, (iii) Buyer will be entitled to all income earned and will be responsible for all liabilities and obligations accruing in connection with the operation of the Station prior to Closing, and (iv) Buyer will be entitled to all income earned and be responsible for such liabilities and obligations accruing in connection with the operation of the Station from and after Closing. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

ARTICLE 4. FCC CONSENT

4.1 FCC Applications. At a date not later than five (5) business days after the Effective Date, Buyer and Seller shall execute, file and diligently prosecute an application with the FCC (the “Assignment Application”) requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station, including the request for Special Temporary Authority filed granted by the FCC on May 2, 2019 (FCC File No. BLSTA-20190416AAG) and the subsequent STA renewal request granted by the FCC on November 22, 2019 (FCC File No. BLESTA-20191024AAD). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent (defined below) without delay, and to promptly consummate this Agreement in full, provided, however, that neither Seller nor Buyer will be required to participate in a trial-type hearing before the FCC or a judicial appeal from any adverse FCC action. The written consent to the Assignment Application by initial order of the FCC is referred to herein as the “FCC Consent.” For purposes of this Agreement, the term “Final Order” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, as to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending, and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

4.2 Modification Application. Buyer shall prepare an application (“Modification Application”) at Buyer’s expense to relocate the Station’s transmitter location to a site selected by Buyer that is in conformance with all applicable FCC rules (“Relocation Site”). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to file, prosecute and secure grant of the Modification Application. Upon grant of the Modification Application, Buyer may complete the build-out of the Station at the Relocation Site at its own cost and expense in order to be ready to resume Station operation at or after the Closing.

4.3 License Cancellation. The FCC Authorizations for the Station will automatically expire as a matter of law unless the Station recommences broadcast operations pursuant to FCC authorization and notifies the FCC of such resumption by 12:01 a.m., April 9, 2020 (“License Cancellation Date”). As additional consideration for this Agreement and under Seller’s direction, Buyer, at its expense, will take all reasonable steps and preparations to return the Station to on-air service before the License Cancellation Date either from the Relocation Site or from the authorized site reflected in the FCC Authorizations, or, if necessary to preserve the Station license, from a temporary site authorized pursuant to an FCC STA, it being understood by the parties that the cancellation of the Station license would obviate the purposes of this Agreement. Seller shall assist and cooperate in good faith with all attempts by Buyer to return the Station to broadcast service before the License Cancellation Date.

ARTICLE 5. CLOSING

5.1 Closing Date. Except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the transactions contemplated herein (the “Closing”) shall take place ten (10) days after the FCC Consent has become a Final Order, subject to satisfaction or waiver of the conditions to closing set forth in ARTICLE 9, provided that Buyer and Seller shall waive the Final Order condition if necessary to effectuate a Closing prior to June 1, 2020. All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed. The day on which the Closing takes place is herein referred to as the “Closing Date.”

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in Seller’s disclosure schedules attached to this Agreement (it being understood that each representation and warranty contained in this ARTICLE 6 is qualified by the disclosures made on such schedules and this ARTICLE 6 and such schedules shall be read together as an integrated provision) or as set forth in the Financial Statements (as defined herein), Seller represents and warrants to Buyer as of the date hereof as follows:

6.1 Organization and Qualification. Seller is a non-profit corporation, duly incorporated, validly existing and in good standing under the laws of the State of Ohio. Seller has all necessary power to carry on its business as it is now being conducted.

6.2 Authority.

(a) Seller has all necessary corporate power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Seller (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the “Seller Documents”), to perform its obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of the Seller Documents by Seller and the consummation by Seller of the transactions contemplated thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary company action on the part of Seller. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms, subject as to enforcement: (i) to bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws of general applicability relating to or affecting creditors’ rights; and (ii) to general principles of equity, whether such enforcement is considered in a proceeding in equity or at law.

(b) The execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the organizational documents of Seller; (ii) constitute or result in a material breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the

performance required by, or result in a right of termination, cancellation or acceleration of any other material agreement, indenture, covenant, instrument, license or permit by which Seller is bound; (iii) create any Lien upon any of the Station Assets; (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation now in effect applicable to Seller or any of its properties or assets to a degree or in a manner that would cause a material adverse effect, or (v) require the consent of any third-party, except for the FCC Consent.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of the Seller Documents by Seller or the consummation of the transactions contemplated thereby by Seller, the failure of which to obtain by the Closing Date would have a material adverse effect upon Station or Station Assets.

6.3 FCC Authorizations. Seller is the authorized legal holder of the FCC Authorizations. Except as set forth on Schedule 1.1(a), the FCC Authorizations are in full force and effect, unimpaired by any material act or material omission of Seller. Seller is operating the Station in all material respects in accordance with the FCC Authorizations, and all applicable rules, regulations and published policies of the FCC (collectively, the “Communications Laws”), except that the Station has been silent since April 8, 2019 and remains under STA. There is not now pending or, to Seller’s knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller. All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such filings are accurate.

6.4 Tangible Personal Property. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Schedule 1.1(b) lists each item of material Tangible Personal Property. All items of material Tangible Personal Property are sold in “as is” condition and Seller makes no representations about the condition of the Tangible Personal Property. To the knowledge of Seller, no item of Tangible Personal Property contains any Hazardous Materials. As used in this Agreement, “Hazardous Materials” means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as “hazardous wastes,” “hazardous substances,” “toxic substances,” “radioactive materials,” or other similar designations in, or otherwise subject to regulation under, any applicable regulations of any federal, state, or local department of natural resources or federal, state, or local environmental protection agency now or at any time hereafter in effect. Without limiting the generality of the foregoing, Hazardous Materials includes, but is not limited to, polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof).

6.5 Reserved.

6.6 Compliance With Law. To the Seller’s knowledge, Seller has complied with all applicable material statutes, laws, ordinances, regulations, rules or orders of any federal, state or

local government, department or agency, including, without limitation, energy, environmental, public utility, zoning, building code, health, and employee safety agencies with respect to the ownership and operation of the Station.

6.7 Litigation. Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Station or Station Assets the existence of which would have a material adverse effect upon the Station or Station Assets. There is no third-party claim, litigation, proceeding or investigation pending or, to the Seller's knowledge, threatened against Seller with respect to the Station in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the Station or Station Assets or which seeks to enjoin or prohibit, or otherwise questions the validity of, the transactions contemplated by this Agreement.

6.8 Brokers. Except for Patrick Communications (whose fee will be paid by Seller), there is no broker or finder or other person who would have any valid claim for a commission or brokerage payable in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Seller.

6.9 Representations. The representations and warranties of Seller contained in this Agreement are the only representations and warranties made by Seller connection with the transactions contemplated by this Agreement and supersede any and all previous written or oral statements made by Seller. There are no representations, warranties, covenants, understandings or agreements of the Seller regarding the Seller or its business or the Station Assets other than those set forth in this Agreement.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as of the date hereof as follows:

7.1 Organization, Standing and Power. Buyer is a California non-profit religious corporation duly organized, validly existing and in good standing under the laws of the State of California, and, as of the Closing, and Buyer has the necessary power to carry on its business as it is now being conducted and as it is currently contemplated to be conducted as of and immediately following the Closing.

7.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the "Buyer Documents"), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Buyer. Each of the Buyer Documents has been, or will be at or prior to the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as

the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms.

(b) The execution and delivery by each Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the organizational documents of Buyer; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any material contract, agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; (iii) create any Lien upon any of Buyer's assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby or transfer of the Station to Seller, except for filings with the FCC.

7.3 Financing. Buyer has and will have sufficient cash available to enable Buyer to pay when due the full consideration payable to the Seller hereunder, to make when due all other necessary payments by Buyer in connection with the purchase of the Station Assets and to pay when due all of Buyer's related fees and expenses. Buyer has no reason to believe that such cash will not be available at the Closing.

7.4 Litigation. There is no third-party claim, litigation, proceeding or investigation pending or, to the Buyer's knowledge, threatened against Buyer in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of Buyer, or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

7.5 Qualification. There is no fact that would, under the Communications Laws, including but not limited to the numerical ownership limits applicable to radio stations, the restrictions on alien ownership and Buyer's character, disqualify Buyer from being the assignee of the Station Assets or owner of the Station or that would delay the FCC's approval of the Assignment Application.

7.6 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Seller in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

ARTICLE 8. COVENANTS

8.1 Operation of Business. Between the date of this Agreement and the Closing Date, Seller shall use commercially reasonable efforts to preserve and protect all of the Station Assets

in their condition as of the date of this Agreement, normal wear and tear excepted, and maintain such Station Assets according to industry standards, provided that this covenant shall not be interpreted to require Seller to return the Station to broadcast service before the License Cancellation Date.

8.2 Seller Station Resumption Prior to Closing. Upon request, Seller shall assist Buyer with efforts to obtain a new transmitter site lease for the Station at the Relocation Site; Seller shall cooperate with Buyer's efforts to file and prosecute the Modification Application. If requested by Buyer (and at Buyer's expense), Seller will make all filings and work with Buyer to resume operation of the Station prior to Closing in order to prevent the FCC Authorizations from expiring on the License Cancellation Date, including negotiating in good faith a programming agreement with Buyer, on terms mutually acceptable to the Parties, to avoid loss of the FCC Authorizations. Buyer shall be responsible to obtain the appropriate real estate or tower site lease for the Relocation Site and to pay all fees and expenses, including rent, associated with returning the Station to broadcast service.

8.3 Control of Station. Buyer shall not, directly or indirectly at any time prior to the Closing Date, control, supervise or direct the operation of the Station. Subject to the covenants of Seller contained herein, such operation, including complete control and supervision of all Station's programs and policies, shall be the sole responsibility of Seller.

8.4 News Releases. Except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and mutually approved by Buyer and Seller, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof.

8.5 Risk of Loss of Station Assets. The risk of loss to any of the Station Assets prior to the Closing shall be upon Seller. In such event Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Assets in excess of \$10,000 in the aggregate, Seller may, at its option, (i) elect to postpone Closing for a period of up to 60 days while Seller repairs or replaces such Station Assets, (ii) elect to terminate this Agreement, or (iii) elect to close with the Station Assets in their then current condition, in which case the Purchase Price shall be reduced by the cost to repair or replace the Station Assets. The risk of loss to any of the Station Assets after the Closing shall be upon Buyer.

8.6 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, and other such taxes, and all conveyance fees, recording charges, and other fees and charges (including any penalties and interest) incurred in connection with sale of the Station Assets shall be paid by Buyer, as and when due, and Buyer will, at its own expense, file all necessary tax returns, and other documentation with respect to all such taxes, fees, and charges, and, if required by applicable law each of Sellers and Buyer will, and will cause its respective affiliates to, join in the execution of any such tax returns and other documentation.

ARTICLE 9. CONDITIONS

9.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the date of this Agreement except for representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct in all material respects as of such date or time).

(b) Seller shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by Seller prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, and no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any of such transactions or seeking damages in connection with any of such transactions.

(d) Seller shall have delivered to Buyer all of the documents required by Section 10.1.

(e) The FCC Consent shall have been issued and placed on public notice by the FCC, and the FCC Consent shall have become a Final Order, except that Buyer and Seller shall waive the Final Order condition, if necessary, to effectuate a Closing prior to June 1, 2020.

(f) The Station shall have been returned to broadcast service pursuant to FCC authorization such the License Cancellation Date is no longer in effect, or the Modification Application to relocate the Station to the Relocation Site shall have been granted by the FCC and Buyer shall have completed its equipment installation and received any required permits to needed to complete construction and commence broadcasting operations at the Relocation Site prior to the License Cancellation Date.

9.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any such transactions or seeking damages in connection with any of such transactions.

(d) The FCC Consent shall have been issued and placed on public notice by the FCC, and the FCC Consent shall have become a Final Order, except that Buyer and Seller shall waive the Final Order condition, if necessary, to effectuate a Closing prior to June 1, 2020.

(e) Buyer shall have delivered to Seller all of the documents required by Section 10.2.

ARTICLE 10. CLOSING DELIVERIES

10.1 Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

- (a) An Assignment and Assumption agreement for the FCC Authorizations;
- (b) A Bill of Sale for the remaining Station Assets, including Tangible Personal Property;
- (c) A certificate, executed by an officer of Seller certifying to the fulfillment or satisfaction of the conditions set forth in Sections 9.1(a) and 9.1(b). The delivery of such certificate shall constitute a representation and warranty of Seller as to the statements set forth therein as of the Closing Date;
- (d) Lien releases (other than with respect to Permitted Liens) on any of the Station Assets, if required; and

10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

- (a) The Purchase Price required under Section 3.1;
- (b) An Assignment and Assumption agreement for the FCC Authorizations;
- (c) A Bill of Sale for the remaining Station Assets, including Tangible Personal Property; and
- (d) A certificate, executed by an officer of Buyer, certifying to the fulfillment or satisfaction by Buyer of the conditions set forth in Sections 9.2(a) and 9.2(b). The delivery of

such certificate shall constitute a representation and warranty of Buyer as to the statements set forth therein as of the Closing Date.

ARTICLE 11. SURVIVAL; INDEMNIFICATION

11.1 Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) either the breach by Seller of any of its representations or warranties or the failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station prior to the Closing and (iii) the Retained Liabilities.

11.2 Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) either the breach by Buyer of any of its material representations or warranties or the failure by Buyer to perform any of its material covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station, as conducted by Buyer, subsequent to the Closing. Buyer shall not, however, be required to indemnify Seller for any Damages related to Buyer's obligations under Section 4.3 of this Agreement or to any other obligation of Buyer that relates to returning the Station to service before the License Cancellation Date.

11.3 Claims by one Party against the other that do not involve third-party claims shall be permitted only to the extent that damages exceed Thirty Thousand Dollars (\$30,000.00) and shall be limited to the Purchase Price. In no event may either Party claim other than actual damages against the other; no Party may claim consequential, exemplary, or punitive damages or damages for lost business opportunities.

11.4 If either Party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any third-party claim or matter with respect to which another Party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this ARTICLE 11, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary contained herein, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to

participate in the defense of such matter, at its own expense unless legal counsel has advised that representation by Buyer and Seller by the same legal counsel would constitute a conflict of interest or is otherwise inappropriate. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter by the Indemnatee without the Indemnifying Party's prior written consent. An Indemnifying Party may not settle a third-party claim without the Indemnatee's prior written consent unless the Indemnatee receives a release from all matters relating to the claim and is not obligated to make any payment to the claimant.

11.5 The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect except (i) any representation related to Seller's title to the Station Assets which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the Indemnatee gives the Indemnifying Party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

ARTICLE 12. TERMINATION AND REMEDIES

12.1 Termination. This Agreement may be terminated by written notice given by any Party (provided such Party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other Party hereto, at any time prior to the Closing Date as provided herein, and in no other manner:

- (a) By mutual written consent of the parties;
- (b) By Buyer or Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;
- (c) By Buyer, if Seller fails to perform or breaches in any material respect any of its representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within ten (10) days after delivery of written notice from Buyer ("Seller's Breach");
- (d) By Seller, if Buyer fails to perform or breaches in any material respect any of its obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within ten (10) days after delivery of written notice from Seller ("Buyer's Breach");
- (e) By any Party, if the FCC denies the Assignment Application, or the Assignment Application is designated for a hearing;

(f) By any Party, if the Closing has not occurred before the License Cancellation Date (except that if the Station has resumed broadcast operations prior to the License Cancellation Date, this date shall be extended until the date that is twelve (12) months from the execution date of this Agreement) (the “Outside Date”). Notwithstanding anything to the contrary herein, neither Seller nor Buyer may terminate pursuant to this Section 12.1(f) if it is then in material default under this Agreement; and

(g) By Seller in accordance with Section 8.5.

12.2 Specific Performance. Notwithstanding anything herein to the contrary, Seller acknowledges and agrees that Buyer would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that a Seller’s Breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which Buyer may be entitled at law or in equity, Buyer shall be entitled to enforce any provision of this Agreement by an temporary, preliminary or permanent injunction restraining such breach or threatened breach and, subject to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement, without posting any bond or other undertaking.

12.3 Effect of Termination. In the event this Agreement is terminated by Seller pursuant to Section 12.1(d), Seller’s sole and exclusive remedy will be to retain the Deposit and all accrued interest earned on the Deposit as liquidated damages. The Parties acknowledge that such amount is a fair approximation of the damages that may be incurred by Seller in such event and that the payment of the Deposit and accrued interest to Seller in such event is not a penalty. In so agreeing, Buyer and Seller recognize the difficulty of accurately estimating the actual harm caused by Buyer’s Breach, and agree that Seller’s retention of the Deposit and accrued interest is reasonable and the result of a genuine and good-faith pre-estimation of injury in lieu of Buyer’s performance. If the Agreement terminates for any other reason, the Deposit and all accrued interest earned on the Deposit shall be returned to Buyer.

ARTICLE 13. MISCELLANEOUS PROVISIONS

13.1 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns. No Party may voluntarily or involuntarily assign this Agreement or any right or obligation hereunder without the prior written consent of the other Party. Notwithstanding anything to the contrary, no assignment by Buyer shall relieve Buyer of any of its obligations hereunder, and Seller shall remain entitled to enforce any of its rights under this Agreement against Buyer as if no such assignment had been made.

13.2 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

13.3 Expenses. Each Party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement. The parties shall equally share any fees owed to any escrow agent and any FCC filing fees for the Assignment Application.

13.4 Governing Law; Waiver of Jury Trial. This Agreement shall be construed and enforced in accordance with the laws of the State of Ohio, without giving effect to the State's choice or conflicts of law provisions.

13.5 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the hereto.

13.6 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

13.7 Construction. The language used in this Agreement will be deemed to be language chosen by the to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

13.8 Attorneys' Fees. Should any Party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing Party shall be entitled to recover from the losing Party or reasonable attorneys' fees and costs for services rendered to the prevailing Party in such action or proceeding.

13.9 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission, transmission by electronic mail, or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any Party may request by written notice):

If to Buyer to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Shaine Grieshaber
General Counsel

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

Wilkinson Barker Knauer LLP
1800 M Street, NW, Suite 800N
Washington, DC 20036
Attn: Paige K. Fronabarger, Esq.

Telephone: (202) 383-3396
Email: pfronabarger@wbklaw.com

If to Seller to:


President's Office
College of Wooster
1189 Beall Avenue
Wooster, Ohio 44691
Attn: Angela Johnston, Chief of Staff and Secretary of the College

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

Margaret L. Miller, Esq.
Derek Teslik, Esq.
Gray Miller Persh, LLP
2233 Wisconsin Avenue, NW, Suite 226
Washington, D.C. 20007
Phone: (202) 776-2914
Email: mmiller@graymillerpersh.com

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.

THE COLLEGE OF WOOSTER

By: 
Name: JAMES E. TRINKLE
Title: VICED PRESIDENT FOR FINANCE & BUSINESS

EDUCATIONAL MEDIA FOUNDATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.

THE COLLEGE OF WOOSTER

By: _____
Name:
Title:

EDUCATIONAL MEDIA FOUNDATION

By: *Janet Cherry*
Name: *Janet Cherry*
Title: *COO*

Schedule 1.1(a)
FCC Authorizations

Broadcast License granted by the FCC on July 18, 2000 in FCC File No. BMLED-20000505AAF.

Broadcast Station License Renewal granted by the FCC on September 25, 2012 for a term ending on October 1, 2020. In FCC File NO. BRED-20120522AEV.

Special Temporary Authority filed granted by the FCC on May 2, 2019 (FCC File No. BLSTA-20190416AAG).

STA renewal request granted by the FCC on November 22, 2019 (FCC File No. BLESTA-20191024AAD).

Schedule 1.1(b)
Tangible Personal Property

Nautel VS2.5 S/N HO657

Omnia LIVEWIRE processor S/N 0218W11276

Burke Arc 16 S/N A923213

Wohler 1A-2S tech amp S/N 73580

(2)Tieline 300B

Burke Silence sensor S/N N053508

Belar FMM2 S/N 163911

Belar FMS2 S/N 170354

CRL Amigo S/N CC-1387

Burke Arc 16 solo