

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of December 13, 2017 (“**Effective Date**”) by and between Window to the World Communications, Inc., an Illinois not for profit corporation (“**Buyer**”) and Board of Trustees of Community College District # 508, County of Cook and State of Illinois, and Illinois public community college district (“**Seller**”). .

W I T N E S S E T H:

WHEREAS, Seller is the Federal Communications Commission (“**FCC**”) licensee of noncommercial educational television Station WYCC, Channel 21, Facility ID Number 12279, Chicago, Illinois (“the “**Station**”);

WHEREAS, Seller desires to assign the license and certain related assets of the Station to Buyer, and Buyer desires to purchase the license and such related assets of the Station from Seller upon the terms and conditions set forth herein; and

WHEREAS, Seller and Buyer are also concurrently entering into a Channel Sharing Agreement (“**CSA**”) by which the Station will commence sharing with Buyer’s noncommercial educational television station WTTW, Chicago, Illinois.

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

1. Assets Transferred. Subject to the approval of the FCC and to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to purchase the following assets (collectively the “**Assets**”), all free and clear of liens, mortgages and encumbrances of any nature whatsoever:

(a) FCC Authorizations. The authorizations issued by the FCC to Seller in connection with the business or operations of the Station, as listed in Schedule 1(a) hereto, together with any additional authorizations or licenses issued by the FCC with respect to the operation of the Station between the date hereof and the Closing Date (the “**FCC Authorizations**”);

(b) Records. All records required by the FCC to be created and retained by the Station, including the contents of the Station’s public inspection file, that relate to or affect the Assets or the operation of the Station and that are within Seller’s possession and control; and

(c) Intellectual Property. Certain intellectual property interests, including the Station’s call letters, website address, social media accounts related to the station, membership lists and underwriting database and certain other assets used or useful in connection with the Station.

2. Excluded Assets. Without limiting the foregoing, the Assets shall not include the following excluded assets (“**Excluded Assets**”):

- (a) Any equipment located at the current WYCC transmitter or studio facilities;
- (b) Any employment contracts or obligations regarding any personnel working at or for the Station prior to the Closing Date;
- (c) 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
- (d) All Seller's contracts, assets and other property or leasehold interests not referenced in Section 1(a), (b) and (c) above.

Seller shall convey and transfer to Buyer good and marketable title to the Assets free and clear of liens or encumbrances.

3. Consideration. The consideration for this Agreement shall consist of the following:

(a) Purchase Price. The purchase price for the Station shall be One Hundred Thousand Dollars (\$100,000), which will be paid by Buyer to Seller at Closing.

(b) Internship Opportunities. For a period of three (3) of Seller's academic years commencing with the Fall semester in the year in which the Closing occurs (or the following academic year if the Closing occurs after the beginning of the Fall semester in the year of Closing), Buyer shall provide internships to up to three (3) of Seller's qualified students per semester, to provide training in Buyer's marketing, development, production, telecommunications and/or social media departments at Buyer's studio and office location. The internships will be provided pursuant to an appropriate internship site agreement between Buyer and Seller with provisions that are customary for community college student internships (but excluding any payments from Seller to Buyer). Buyer and Seller will cooperate in designing and implementing the internship program. The educational internships shall be unpaid and transportation to and from Buyer's studio and office location will be the responsibility of the individual students and/or the Seller's educational program.

(c) Television Announcements. For a period of three (3) years beginning on the date of Closing, Buyer will make available to Seller, at no cost to Seller, on-air announcements on station WTTW valued at \$300,000 (\$100,000 per year), to promote Seller's value and educational services to the community. Each month, Buyer will produce one (1) announcement for Seller based on copy provided by Seller, or Seller may provide pre-produced announcements to Buyer in a manner and format reasonably acceptable to Buyer, with such copy or pre-produced announcement being delivered to Buyer at least fourteen (14) days prior to Seller's first desired broadcast date. Buyer will run announcements on a run-of-schedule basis with approximately equal distribution among dayparts. The announcements will conform to the rules and policies applicable to noncommercial educational broadcasting, including public TV content standards, and Buyer will have the right to preempt or reject any announcement and otherwise maintain control over the programming of station WTTW in order to comply with applicable laws and Buyer's standards and practices, which Buyer will apply on a non-

discriminatory basis as compared to other announcements broadcast by the station. Buyer will make good any preempted or rejected announcements subject to Seller providing make-good copy or pre-produced announcements.

(d) ATSC 3.0 Revenue Share. Following the conversion of station WTTW (and station WYCC sharing the WTTW channel) to ATSC 3.0 technology, in the event that such new technology makes possible revenue-producing opportunities over the station(s) in connection with the transmission of non-broadcast data streams, Buyer will pay Seller ten percent (10%) of such revenues, net of directly associated expenses, up to a total amount of One Hundred Thousand Dollars (\$100,000.00). Within fifteen (15) days of commencement of AISC 3.0 operation WTTW shall so notify WYCC.

(e) WYCC Membership Fulfillment. Upon Seller providing Buyer with sufficient information regarding the identity of WYCC contributor/members and the nature and duration of Seller's obligations to such contributor/members, Buyer will undertake fulfilling such obligations on Seller's behalf, to the degree reasonably possible.

(f) Payment of Seller's Expenses. Buyer will pay or reimburse reasonable legal costs of Seller in connection with the negotiation of this Agreement and the CSA and filing for and obtaining FCC consent for the CSA and the sale and purchase of the assets of the Station, not to exceed \$10,000 in total.

(g) Assistance with Seller Site Lease. Buyer will, in good faith, use its best efforts to support and assist Seller in limiting its transmitter site lease obligations, but Buyer does not assume any of such obligations and does not guarantee that its efforts to provide assistance will result in any favorable outcome.

4. Obligations Assumed and Excluded.

(a) Assumed Liabilities. Upon the Closing, Buyer shall assume, pay, and perform the obligations of Seller arising on and after the Closing Date under the FCC Authorizations (the "**Assumed Liabilities**").

(b) Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume nor shall Buyer be obligated for any other liabilities, obligations or responsibilities whatsoever of Seller or arising from or related to Seller's operation of the Station through the Closing Date or otherwise, including without limitation any liability of Seller under its transmitter site lease (the "**Excluded Liabilities**"). Without limiting the generality of the foregoing, Seller shall retain and perform all obligations and liabilities related to any employees providing services to the Station incurred on or prior to the Closing Date, including, without limitation, any obligations that may arise as the result of the consummation of the transactions contemplated by this Agreement. The parties acknowledge and recognize that concurrent with the execution of the instant Agreement the parties have also executed a Channel Sharing Agreement. That Channel Sharing Agreement obligates Buyer to pay certain of seller's costs and expenses. This obligation supercedes any inconsistency contained in the instant paragraph.

5. Pre-Closing Covenants.

(a) Seller's Pre-Closing Covenants. From the date of this Agreement to the Closing Date:

(i) Subject to the terms of the CSA, Seller will continue to operate the Station in the ordinary course of business and will not take any action that could reasonably be expected to have a material adverse effect on the Assets or the Station or Buyer's rights and interests under this Agreement, except that the parties agree that the Seller may, consistent with FCC rules and policies, cease operation of the Station prior to the Closing.

(ii) Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(iii) Seller shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to hinder or delay the consummation of the transactions contemplated by this Agreement.

(vii) Notwithstanding any provision of this Agreement, Seller shall maintain actual (*de facto*) and legal (*de jure*) control over the Station.

(b) Buyer's Pre-Closing Covenants. From the date of this Agreement to the Closing Date:

(i) Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(ii) Buyer shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to hinder or delay the consummation of the transactions contemplated by this Agreement. Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

6. FCC Approval.

(a) FCC Approval Required. Consummation of the sale (the "**Closing**") is conditioned upon the FCC having given its consent in writing to the assignment from Seller to Buyer of all FCC Authorizations (the "**FCC Approval**") and, at Buyer's election, said consent having become a "Final Order." For purposes of this Agreement, ("**Final Order**") means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

(b) Filing of FCC Application. The parties shall cooperate in good faith and jointly prepare and file the application for FCC Approval (FCC Form 314) (the "**FCC**

Application”) not later than ten (10) days after the later of (i) execution of this Agreement and (ii) FCC grant of the channel sharing application contemplated by the CSA.

(c) Prosecution of FCC Application. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Approval as soon as possible.

(d) Closing Date and Method. The Closing shall take place on a date (the “**Closing Date**”) set by Buyer with at least five (5) business days’ prior written notice to Seller, that is (i) not earlier than the tenth business day after the FCC Approval is granted, and (ii) not later than ten (10) days following the date upon which the FCC Approval has become a Final Order, subject to satisfaction or waiver of all other conditions precedent to the holding of the Closing. The Closing will take place by the exchange of documents by email or facsimile or by such other method as Buyer and Seller may select by mutual agreement.

7. Conditions Precedent to Buyer’s Obligation to Close. The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted, Seller shall have complied with any conditions imposed on it by the FCC Approval that Seller is obligated to satisfy under the terms of this Agreement, and, if Buyer so elects, the FCC Approval shall have become a Final Order.

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

(c) Seller shall hold valid, current, and unexpired FCC Authorizations for the Station.

(d) Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to Section 10 of this Agreement.

(e) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Buyer from consummating the transactions contemplated by this Agreement.

8. Conditions Precedent to Seller’s Obligation to Close. The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Seller, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted and Buyer shall have complied with any conditions imposed on it by the FCC Approval that Buyer is obligated to satisfy under the terms of this Agreement.

(b) Buyer shall have performed and complied with in all material respects all agreements, obligations, and conditions required by this Agreement and the concurrent Channel Sharing Agreement to be performed or complied with by Buyer prior to or at the Closing Date.

(c) Seller shall have received from Buyer the documents and other items to be delivered by Buyer pursuant to Section 9 of this Agreement.

(d) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Seller from consummating the transactions contemplated by this Agreement.

9. Buyer's Performance at Closing. At the Closing, Buyer will deliver or will have delivered to Seller:

(a) Payment of One Hundred Thousand Dollars (\$100,000), which is the purchase price specified in Section 3(a).

(b) Payment of Seller's legal expenses through the date of Closing in accordance with Section 3(f). In addition, Buyer shall have paid all amounts it owes relative to costs and expenses relative to the Channel Sharing Agreement.

10. Seller's Performance at Closing. At the Closing, Seller shall deliver or have delivered to Buyer:

(a) Originals, if available, and otherwise, good quality copies, of the FCC Authorizations for the Station listed on Schedule 1(a), together with such assignments of the same as Buyer may reasonably require; and

(b) Such assignments and further instruments of conveyance as Buyer may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets being conveyed and assigned herein.

11. Survival of Covenants. All covenants and obligations of the parties in this Agreement that are not fully performed as of the Closing (including, with specificity, the non-cash consideration owed by Buyer pursuant to Section 3, above) shall survive the Closing until fully performed.

12. Indemnification.

(a) Indemnification by Seller. Seller shall indemnify, defend and hold Buyer harmless from and against, and compensate and reimburse Buyer for, any and all loss, liability, cost and expense, including reasonable attorneys' fees) (hereinafter collectively "**Claims**") arising out of or related to (i) Seller's operation of the Station or ownership of the Assets prior to Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations); (ii) any failure by Seller to perform any covenant or obligation of Seller in this Agreement; and (iii) any Excluded Assets set forth in Section 2 or any Excluded Liabilities set forth in Section 4.

(b) Indemnification by Buyer. Buyer shall indemnify, defend and hold Seller harmless from and against, and compensate and reimburse Seller for, any and all Claims arising out of or related to (i) Buyer's operation of the Station or ownership of the Assets after the Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations); (ii) any failure by Buyer to perform any covenant or obligation of Buyer in this Agreement; and (iii) any Assumed Liabilities set forth in Section 4.

(c) Indemnification Procedures and Claims Settlement. The party seeking indemnification hereunder will (i) give the indemnifying party notice of the Claim, (ii) cooperate with the indemnifying party, at the indemnifying party's expense, in the defense of any Claim, and (iii) give the indemnifying party the right to control the defense and settlement of any such Claim, except that the indemnifying party shall not enter into any settlement without the indemnified party's prior written consent (unless such settlement involves monetary damages only, the full cost of which is paid by the indemnifying party). The indemnified party shall have no authority to settle any claim on behalf of the indemnifying party without the prior written consent of the indemnifying party. Notwithstanding any other provision hereof, the indemnifying party shall not, without the prior written consent of the indemnified party, enter into any settlement of a Claim that does not include as an unconditional term thereof the giving by the person or entity asserting such Claim to all indemnified parties of an unconditional release from all liability with respect to such Claim.

13. LIMITATIONS OF LIABILITY.

(a) Limitations. EXCEPT AS PROVIDED IN SECTION 13(b), IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY, WHETHER BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY), WARRANTY OR ANY OTHER LEGAL OR EQUITABLE GROUNDS, FOR ANY PUNITIVE, CONSEQUENTIAL, SPECIAL, INDIRECT OR INCIDENTAL LOSS OR DAMAGE SUFFERED BY THE OTHER ARISING FROM OR RELATED TO THE PERFORMANCE OR NONPERFORMANCE OF THIS AGREEMENT, INCLUDING LOSS OF DATA, PROFITS OR INTERRUPTION OF BUSINESS EVEN IF SUCH PARTY HAS BEEN INFORMED OF OR MIGHT OTHERWISE HAVE ANTICIPATED OR FORESEEN THE POSSIBILITY OF SUCH LOSSES OR DAMAGES.

(b) Exceptions. Notwithstanding anything contained herein to the contrary, the limitations of liability contained in Section 13(a) shall not apply to (i) either party's indemnification obligations under Section 12; and (ii) personal injury, including death, and damage to tangible property caused by the willful or intentional acts of a party or its employees, agents, or subcontractors.

14. No Assignment. This Agreement may not be assigned by either party without the other party's prior written consent.

15. Specific Performance. The parties recognize the uniqueness of the Station and the Assets, authorizations, and attributes that are associated with its operation, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller. Buyer shall therefore be entitled, in addition to any other remedies that may be available,

including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

16. Ethics Policy. Sharer agrees to comply with the Sharee's Ethics Policy and with any amendments adopted thereafter. A copy of the Sharee's Ethics Policy can be found at www.ccc.edu.

17. Inspector General. It shall be the duty of each party to the agreement to cooperate with the Inspector General for City Colleges of Chicago in any investigation conducted pursuant to the Inspector General's authority under Article 2, Section 2.7.4(b) of the Board Bylaws.

18. Termination.

(a) Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(i) Buyer's Breach. If Buyer is in material breach of its obligations hereunder and Buyer fails to cure such breach within 30 days following notice of such default from Seller.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any condition precedent to the obligations of Seller set forth in this Agreement has not been satisfied or waived in writing by Seller.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(b) Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Seller's Breach. If Seller is in material breach of its obligations hereunder and Seller fails to cure such breach within 30 days following notice of such default from Buyer.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any condition precedent to the obligations of Buyer set forth in this Agreement has not been satisfied or waived in writing by Buyer.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(iv) MVPD Carriage. If, in the sole good faith judgment of Buyer, Buyer determines that, as a result of the cessation of operations of the Station and Seller's

notifications to MVPDs pursuant to FCC rules and policies, there is an unacceptable risk that the Station may not be entitled to, or may not actually obtain, all MVPD carriage rights for the Station that existed prior to the execution of this Agreement.

(v) WTTW Site Lease Issues. If the compensation required to be paid under Buyer's lease of the WTTW transmission site is increased as a result of the channel sharing arrangements contemplated by the CSA, and the Executive Committee of Buyer's Board of Directors determines, by majority vote, to terminate this Agreement.

(c) Termination by Either Party. This Agreement may be terminated by either party, if the terminating party is not then in material default, upon written notice, if the Closing shall not have occurred within twelve (12) months after public notice of the FCC's acceptance for filing of the assignment application.

(d) Effect of Termination.

(i) Upon termination: (i) if neither party hereto is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other; or (ii) if either party shall be in material breach of any provision of this Agreement, the other party shall have all rights and remedies available at law or equity, including for Buyer the right of specific performance provided in Section 15.

(ii) The rights and obligations of the parties described in this Section 16 shall survive any termination.

19. Press Releases and Announcements. Both parties agree that they or their appointed agents shall work jointly and cooperatively in preparing all public announcements and press releases regarding the Agreement. Except as required by the laws of the State of Illinois, prior to the Closing, neither Buyer nor Seller shall make any public announcement or issue any press release regarding this Agreement or the transaction contemplated hereby without the prior written consent of the other party. Notwithstanding the foregoing, if the parties have cooperated in good faith and used commercially reasonable efforts to agree upon the timing and content of a joint announcement or release, but cannot reach such agreement, each party may make its own announcement or issue its own release so long as such announcement or release does not conflict with the issuing party's obligations under this Agreement. Neither Buyer nor Seller shall permit the airing of any remarks about the Agreement or the transaction on the Station without the prior written consent of the other party (except for on-air announcements required by the FCC).

20. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, or sent by email (with, if available under email options, a "delivery receipt" and a "read receipt" being requested), (ii) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, or on the date of the sender's receipt of a "read receipt" from recipient or sender's confirmation by phone of recipient's receipt, and (iii) addressed to the recipient at the

address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 22.

If to Seller:

City Colleges of Chicago
226 W. Jackson Blvd.
Chicago, IL 60606
Attn: General Counsel
Email: emunin@ccc.edu

With a copy to:

Shainis & Peltzman, Chartered
1850 M Street, NW, Suite 240
Washington, DC 20002
Attn: Aaron Shainis, Esq.
Email: aaron@s-plaw.com

If to Buyer:

Window to the World Communications, Inc.
5400 North St. Louis Avenue
Chicago, Illinois 60625-4698
Attn: President and CEO
Email: dschmidt@wttw.com

With a copy to:

Todd D. Gray
Gray Miller Persh, LLP
1200 New Hampshire Ave., N.W., Suite 410
Washington, DC 20036
Email: tgray@graymillerpersh.com

19. Construction. The construction and performance of this Agreement shall be governed by the laws of the State of Illinois without giving effect to the choice of law provisions thereof.

20. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof.

21. Amendment/Waiver. This Agreement may not be amended except in a writing executed by both parties. No waiver of compliance with any provision hereof or consent

pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such waiver or consent is sought.

22. Severability. The transactions contemplated by this Agreement are intended to comply with the Communications Act of 1934, as amended, and the rules of the FCC. If any provision of this Agreement is deemed invalid or unenforceable to any extent by any court of competent jurisdiction or the FCC, the remainder of this Agreement and the application of such provisions shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

23. Counterparts. This Agreement may be executed in counterparts, and once signed, any reproduction of this Agreement made by reliable means (for example, .pdf or .TIFF format), will be considered an original, and all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #508, COUNTY OF COOK AND STATE OF ILLINOIS (SELLER)

By: Mr. D. E. Marney

Title: Chairman

WINDOW TO THE WORLD COMMUNICATIONS, INC. (BUYER)

By: David J. Clement

Title: PRESIDENT & CEO

APPROVED AS TO LEGAL FORM:

By: E. L. Munin 12/13/17
Eugene L. Munin
General Counsel

Schedule 1(a)
FCC Authorizations

1. WYCC License File No. BLEDT-20030501ABC (Facility ID 12279)