

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT, dated as of July 20<sup>th</sup> 2017 (this "Agreement"), is by and between MOUNTAIN COMMUNITY TRANSLATORS, LLC, a Wyoming limited liability company ("MCT"), and CEDAR COVE BROADCASTING, INC., a Colorado non-profit corporation ("CCB").

### WITNESSETH:

WHEREAS, MCT is the licensee of FM translator stations, K215FM Fort Collins, Colorado, (Channel 215; 90.9 MHz; FIN: 158251), K264AG Dillon, Colorado, (Channel 264; 100.7 MHz; FIN: 86122), and K206DB Cedar Cove, Colorado, (Channel 206; 89.1 MHz; FIN: 6511) collectively known as ("MCT TRANSLATORS") and CCB is the licensee of FM translator stations K270CM Pueblo, Colorado (Channel 270; 101.9 MHz; FIN: 71811), K210EC Douglas, Wyoming (Channel 210; 89.9 MHz; FIN: 155203), K287BX Mesa, Arizona (Channel 287; 105.3 MHz; FIN: 21071), K226BE Fort Morgan, Colorado (Channel 226; 93.1 MHz; FIN: 151241), K248CZ Cheyenne, Wyoming (Channel 248; 97.5 MHz; FIN: 148078), K266CC Cheyenne, Wyoming (Channel 266; 101.1 MHz; FIN: 71836) and K292GW Boulder, Colorado (Channel 292; 106.3 MHz; FIN: 154262) collectively known as ("CCB TRANSLATORS"); and

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), CCB desires to acquire and MCT desires to sell certain assets and FCC licenses associated with MCT TRANSLATORS, and CCB desires to sell and MCT desires to acquire certain assets and FCC licenses associated with CCB TRANSLATORS.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) MCT Stations.

(i) On the Closing Date (as hereinafter defined), MCT shall sell, assign and transfer to CCB, and CCB shall purchase, assume and receive from MCT, free and clear of all liens and encumbrances, the assets, properties, interests and rights of MCT of whatsoever kind and nature, which are held by MCT and used or useful in connection with the operation of MCT TRANSLATORS (the "MCT TRANSLATORS Assets"), as identified below (but excluding the MCT Excluded Assets described in subparagraph (iii) below):

(A) All equipment and other tangible personal property used or useful in the operations of MCT TRANSLATORS (the "MCT TRANSLATORS Tangible Personal Property"), identified on Schedule 1 hereto; and

(B) All of the licenses, construction permits and other authorizations issued by the FCC (collectively, the “MCT TRANSLATORS Authorizations”) to MCT in connection with the operations of MCT TRANSLATORS identified on Schedule 2 hereto;

(ii) CCB is not agreeing to, and shall not assume any liability, obligation, or agreement of MCT of any kind, absolute or contingent, known or unknown.

(iii) The assets and associated liabilities of MCT under all contracts, leases and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by MCT, relating to the business of MCT TRANSLATORS shall be retained by MCT and shall not be sold, assigned or transferred to CCB (the “MCT Excluded Assets”).

(b) **CCB Stations.**

(i) On the Closing Date (as hereinafter defined), CCB shall sell, assign and transfer to MCT, and MCT shall purchase, assume and receive from CCB, free and clear of all liens and encumbrances, the assets, properties, interests and rights of CCB of whatsoever kind and nature, which are held by CCB and used in connection with the operation of CCB TRANSLATORS (the “CCB TRANSLATORS Assets”), as identified in below (but excluding the CCB Excluded Assets described in subparagraph (iii) below):

(A) CCB’s equipment and other tangible personal property, used in the operation of CCB TRANSLATORS (the “CCB TRANSLATORS Tangible Personal Property”), as identified on Schedule 3 hereto;

(B) All of the licenses, construction permits and other authorizations, issued by the FCC (collectively, the “CCB TRANSLATORS Authorizations”), to CCB in connection with the operations of CCB TRANSLATORS identified on Schedule 4 hereto; and

(ii) MCT is not agreeing to, and shall not assume any liability, obligation, or agreement of CCB of any kind, absolute or contingent, known or unknown.

(iii) CCB shall not sell, assign or transfer to MCT (i) any assets, of whatever kind or nature, which are held by CCB and used principally in connection with the operations of any station or stations other than CCB TRANSLATORS and (ii) the assets and associated liabilities of CCB under all contracts, leases and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by CCB relating to the business of CCB TRANSLATORS (the “CCB Excluded Assets”).

2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, MCT shall transfer the MCT TRANSLATORS Assets to CCB and CCB shall transfer the CCB TRANSLATORS Assets to MCT. Other than the exchange of assets, no other consideration will be due to or from either party on the Closing Date, except to the extent of net prorations.

(b) The parties agree to prorate all expenses arising out of the operation of broadcasting CCB TRANSLATORS and MCT TRANSLATORS which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, CCB and MCT shall execute, file and vigorously prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting the FCC's consent (the "FCC Consent") to the assignment (i) from MCT to CCB of the MCT TRANSLATORS Authorizations and (ii) from CCB to MCT of the CCB TRANSLATORS Authorizations.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a mutually agreeable date (the "Closing Date") no later than ten (10) days following the date on which all FCC Consents shall have been granted. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. **Representations and Warranties of MCT.** MCT hereby makes the following representations and warranties to CCB which shall be true as of the date hereof and on the Closing Date:

(a) MCT is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Wyoming. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by MCT. The execution, delivery and performance of this Agreement by MCT will not require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(b) Schedule 1 hereto contains a list of all material MCT TRANSLATORS Tangible Personal Property owned by MCT for use in connection with MCT TRANSLATORS. MCT has, and will have on the Closing Date, good and marketable title to all such property. The MCT TRANSLATORS Tangible Personal Property is in good condition and repair, ordinary wear and tear excepted.

(d) Schedule 2 hereto contains a true and complete list of the MCT TRANSLATORS Authorizations and all other licenses, permits or other authorizations required for the operations of MCT TRANSLATORS. MCT is the authorized legal holder of the MCT TRANSLATORS Authorizations. The MCT TRANSLATORS Authorizations are validly issued and are in full force and effect, unimpaired by any act or omission of MCT.

6. **Representations and Warranties of CCB.** CCB hereby makes the following representations and warranties to MCT which shall be true as of the date hereof and on the Closing Date:

(a) CCB is a non-profit corporation, duly organized, validly existing and in good standing under the laws of the State of Colorado. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by CCB. The execution, delivery and performance of this Agreement by CCB will not require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 3 hereto contains a list of all material CCB TRANSLATORS Tangible Personal Property owned by CCB for use in connection with the operation of CCB TRANSLATORS. CCB has, and will have on the Closing Date, good and marketable title to all such property. The CCB TRANSLATORS Tangible Personal Property is in good condition and repair, ordinary wear and tear excepted.

(d) Schedule 4 hereto contains a true and complete list of the CCB TRANSLATORS Authorizations and all authorizations that are required for the operations of CCB TRANSLATORS. CCB is the authorized legal holder of the CCB TRANSLATORS Authorizations. The CCB TRANSLATORS Authorizations are validly issued and are in full force and effect.

7. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of CCB hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) MCT shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by MCT prior to or as of the Closing Date;

(ii) The representations and warranties of MCT set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(v) There shall not be any liens on the MCT TRANSLATORS Assets.

(b) The performance of the obligations of MCT hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) CCB shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by CCB prior to or as of the Closing Date;

(ii) The representations and warranties of CCB set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(v) There shall not be any liens on the CCB TRANSLATORS Assets.

8. **Closing Deliveries.**

(a) At the Closing, MCT will execute and deliver to CCB the following:

(i) A Bill of Sale in a form so as to effectively vest in CCB good and marketable title to the MCT TRANSLATORS Assets;

(ii) An Assignment and Assumption of the MCT TRANSLATORS Authorizations;

(iii) An Assignment and Assumption of CCB TRANSLATORS Authorizations; and

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

(b) Prior to or at the Closing, CCB will execute and deliver to MCT the following:

(i) A Bill of Sale in a form so as to effectively vest in MCT good and marketable title to the CCB TRANSLATORS Assets

(ii) An Assignment and Assumption of the CCB TRANSLATORS Authorizations;

(iii) Assignment and Assumption of MCT TRANSLATORS Authorizations; and

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

9. **Survival of Representations and Warranties.** The several representations and warranties of MCT and CCB contained in or made pursuant to this Agreement shall expire on the Closing Date.

10. **Termination.** This Agreement may be terminated by either CCB or MCT, if the party seeking to terminate is not in default or breach of any of its material obligations under this

Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if any of the Assignment Applications are designated for hearing or denied by Final Order; or (iii) if the Closing has not occurred within one year of the date the Assignment Applications are filed with the FCC.

11. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

If to MCT, to:

Mountain Community Translators, LLC  
87 Jasper Lake Road  
Loveland, CO 80537  
Attn: Vic Michael

If to CCB, to:

Cedar Cove Broadcasting, Inc.  
87 Jasper Lake Road  
Loveland, CO 80537  
Attn: Victor Michael, President/Director

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

A. Wray Fitch, Esq.  
Gammon & Grange, P.C.  
8280 Greensboro Drive, 7<sup>th</sup> Floor  
McLean, VA 22102

12. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without giving effect to the choice of law principles thereof.

13. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other

party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated electronically as a defense to the formation of a contract and each such party forever waives any such defense.

14. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the MCT TRANSLATORS Assets or to any of the CCB TRANSLATORS Assets (each, an "*Event of Loss*") on or prior to the Closing Date shall be upon the party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the party acquiring such assets.

15. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

16. **Entire Agreement.** This Agreement, and the Exhibits and Schedules attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

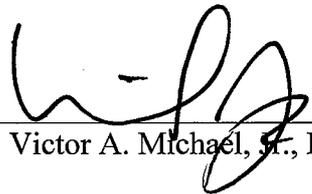
*[Signatures appear on the following page]*

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

**MOUNTAIN COMMUNITY TRANSLATORS,  
LLC**

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

**CEDAR COVE BROADCASTING, INC.**

By:   
Victor A. Michael, Jr., President/Director

**Schedule 1**

MCT TRANSLATORS Tangible Personal Property

MCT TRANSLATORS Tangible Personal Property:

K264AG Dillon, CO	: QEI 600 watt FM transmitter. Nicom BKG 77 FM antenna FM composite receiver
K215FM Fort Collins, CO	: Elenos 300 watt FM transmitter Scala CA-2-CP FM antenna FM Composite receiver
K206DB Cedar Cove, CO	: BE FMX 50 FM transmitter BEXT LOG FM antenna FM Composite receiver

**Schedule 2**

**Current FCC Authorizations**

**For**

**MCT TRANSLATORS**

**Mountain Community Translators, LLC**

<b>Type of Authorization</b>	<b>Call Sign</b>	<b>FCC File Number</b>	<b>Facility ID Number</b>	<b>Expiration Date</b>
Broadcast License	K264AG	BLFT20060314AAU	86112	04/01/2021
Construction Permit	K211FY	BPFT20150120AHF	86112	02/24/2018
Broadcast License	K215FM	BLFT201705AAI	158251	04/01/2021
Broadcast License	K206DB	BLFT20170620ABJ	6511	04/01/2021

**Schedule 3**

CCB TRANSLATORS Tangible Personal Property

K287BX Mesa, AZ	: Elenos 300 watt FM transmitter Orban 5500 FM processor BEXT LOG-R FM antenna system
K226BE Fort Morgan, CO	: Nicom NT 1000 FM transmitter Nicom BKG 77 FM antenna FM Composite Receiver
K210EC Douglas, WY	: Nicom NT 500 FM transmitter Nicom BKG 77 FM antenna FM Composite Receiver
K270CM Pueblo, CO	: Elenos 1000 watt FM transmitter Orban 2200 FM processor Nicom BKG77 FM antenna
K248CZ Cheyenne, WY	: Elenos 500 watt FM transmitter Orban 2200 FM processor Nicom BKG77 FM antenna
K266CC Cheyenne, WY	: Elenos 1000 watt FM transmitter Orban 2200 FM processor BKG 77 FM antenna
K292GW Boulder, CO	: Elenos 500 watt FM transmitter Orban 8200 FM processor Scala CA-5-CP FM antenna

**Schedule 4**

CCB TRANSLATORS FCC Authorizations

**Current FCC Authorizations  
For  
CCB TRANSLATORS**

Cedar Cove Broadcasting, Inc.

Type of Authorization	Call Sign	FCC File Number	Facility ID Number	Expiration Date
Broadcast License	K210EC	BLFT20070518ABR	155203	10/01/2021
Construction Permit	K256CT	BMPFT20160728AFW	155203	06/15/2019
Broadcast License	K287BX	BLFT20170126ABB	21071	10/01/2021
Broadcast License	K226BE	BLFT20070404ABO	151241	04/01/2021
Construction Permit	K282BU	BMPFT20170427ABX	151241	11/15/2019
Broadcast License	K270CM	BLFT20160921ACH	71811	04/01/2021
Broadcast License	K248CZ	BLFT20160303ACM	148078	10/01/2021
Broadcast License	K266CC	BLFT20170411ACC	71836	10/01/2021
Broadcast License	K292GW	BLFT20160525ADA	154262	04/01/2021