

## LICENSE EXCHANGE AGREEMENT

THIS LICENSE EXCHANGE AGREEMENT (this "Agreement") is dated as of November 22 2016 (the "Effective Date"), by and between **630 RADIO INCORPORATED**, a Minnesota corporation ("630 Radio") and **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit, religious corporation ("EMF").

### WITNESSETH:

**WHEREAS**, EMF is the licensee of non-commercial FM station W221BS(FM), Waite, Minnesota, Channel 221D, 92.1 MHz, FIN: 142091 ("W221BS") pursuant to authorizations (collectively, the "W221BS Authorizations") issued by the Federal Communications Commission (the "FCC");

**WHEREAS**, 630 Radio is the licensee of commercial FM station K288GR(FM) Bayport, Minnesota, Channel 288D, 105.5 MHz, FIN: 145809 ("K288GR") pursuant to authorizations (collectively, the "K288GR Authorizations") issued by the FCC; and

**WHEREAS**, on the terms and conditions described herein and subject to the approval of the FCC, EMF desires to acquire and 630 Radio desires to exchange certain assets and FCC licenses associated with K288GR, and EMF desires to exchange and 630 Radio desires to acquire certain assets and FCC licenses associated with W221BS.

**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. Exchange of Licenses.**

(a) **K288GR**. On the Closing Date (defined below), 630 Radio shall assign and transfer to EMF, and EMF shall assume and receive from 630 Radio, all of the licenses and other authorizations issued by the FCC (including, but not limited to, the K288GR Authorizations), the Federal Aviation Administration (the "FAA"), if any, and any other federal, state or local governmental authorities, to 630 Radio in connection with the conduct of the business and operations of K288GR, as identified on Schedule 1 hereto (collectively, the "K288GR Licenses"). On the Closing Date, 630 Radio shall also transfer to EMF all of the coaxial cable used or usable in connection with K288GR at the K288GR tower site property, as of the Effective Date.

(b) **W221BS**. On the Closing Date (defined below), EMF shall assign and transfer to 630 Radio and 630 Radio shall assume and receive from EMF all of the licenses, permits and other authorizations issued by the FCC (including, but not limited to, the W221BS Authorizations), the FAA, if any, and any other federal, state or local governmental authorities, to EMF in connection with the conduct of the business and operations of W221BS, as identified on Schedule 1 hereto (collectively, the "W221BS Licenses").

## 2. Consideration.

(a) Upon satisfaction of all conditions precedent set forth herein, at Closing, EMF and 630 Radio shall exchange the W221BS Authorizations and the K288GR Authorizations, respectively.

(b) Other than consideration set forth herein, no additional consideration, including, but not limited to, monetary consideration, will be due to or from either party on the Closing Date, except to the extent of net prorations, if any.

(c) The parties shall prorate all expenses arising out of the operation of K288GR and W221BS that are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees (if any), real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. 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.

(d) In addition to the exchange of FCC licenses, prior to the Closing, 630 Radio shall provide EMF a tower space lease or license with a term of twenty (20) years and an annual rental rate of One and 00/100 Dollar (\$1.00) and a monthly fee equal to the expenses attributable to the operation of K288GR (a "New Lease") for (i) the K288GR translator antenna and related transmission line on the tower and (ii) space in the building at the tower for the continued operation of K288GR after the Closing.

## 3. FCC Consent; FCC Applications.

(a) At a date not later than ten (10) business days after the Effective Date, EMF and 630 Radio, shall execute, file and vigorously prosecute applications with the FCC (each an "Assignment Application"; collectively, the "Assignment Applications") requesting its consent (each an "FCC Consent"; collectively, the "FCC Consents") to the assignment (i) from 630 Radio to EMF of the K288GR Authorizations and (ii) from EMF to 630 Radio of the W221BS Authorizations. EMF and 630 Radio shall take all reasonable steps to cooperate with each other and with the FCC to secure each such FCC Consent, without delay, and to promptly consummate this Agreement in full.

(b) Simultaneously with the execution of this Agreement, EMF and 630 Radio shall each execute and deliver to the other party permission for that party to file a contingent application pursuant to Title 47 CFR § 73.3517 to relocate the translator station to be acquired to a location of that party's choice (each a "Modification Application"; collectively the "Modification Applications"). At a date not later than five (5) business days after the filing of the Assignment Applications, EMF and 630 Radio shall each execute, file and vigorously prosecute its Modification Application requesting FCC consent to the relocation of the transmitting facilities to be acquired.

4. Closing Date; Closing Place. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place remotely by facsimile and email, or in such other

manner and at such other place as 630 Radio and EMF may agree in writing. Such Closing date shall be fixed by mutual agreement of the Parties, but may be no later than ten (10) days following the latest date on which the K288GR FCC Consent and W221BS FCC Consent (collectively, the "FCC Consents") shall have become a Final Order (defined below) and the other conditions to closing set forth in Section 9 of this Agreement have either been waived or satisfied (the "Closing Date"). For purposes of this Agreement, "Final Order" means an FCC Consent (a) that is no longer subject to review, set aside, or rehearing by the FCC or any court, and (b) that has received no timely requests for stay, petition for rehearing or appeal.

**5. Representations and Warranties of 630 Radio.** 630 Radio hereby represents and warrants to EMF:

(a) 630 Radio is duly formed, validly existing and in good standing under the laws of its State of formation. 630 Radio has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by 630 Radio and no other proceedings on the part of 630 Radio are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by 630 Radio and constitutes the legal, valid and binding obligation of 630 Radio, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity;

(b) The execution, delivery, and performance of this Agreement by 630 Radio will not (i) constitute a violation of or conflict with its organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of K288GR and to which 630 Radio or any of the K288GR Authorizations may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to EMF, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to 630 Radio or any of the K288GR Authorizations, (iv) result in the creation or imposition of any lien of any nature whatsoever on K288GR, or (v) require the consent or approval of any governmental authority or other third party, other than the K288GR FCC Consent;

(c) Schedule 1 contains a true and complete list of the K288GR FCC Authorizations and all other K288GR Licenses that are required for the lawful conduct of the business and operations of K288GR in the manner and to the full extent it is presently operated. 630 Radio lawfully holds each of the K288GR FCC Authorizations and K288GR Licenses listed on Schedule 1. Except as set forth in Schedule 1, 630 Radio is operating K288GR in all material respects in accordance with the K288GR FCC Authorizations, and all applicable rules, regulations and policies of the FCC (collectively, the "Communications Laws"), including, without limitation, that K288GR is now and on the Closing Date will be transmitting at no less than ninety percent (90%) of its authorized power. Except as set forth in Schedule 1, all material reports and filings required to be filed with the FCC by 630 Radio with respect to the operation

of K288GR have been timely filed, and all such reports and filings are accurate and currently are in material compliance;

(d) The instruments to be executed by 630 Radio and delivered to EMF at the Closing, conveying the K288GR Authorizations to EMF, will transfer good and marketable title to the K288GR Authorizations, free and clear of all liens;

(e) There is no broker or finder or other person, who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by EMF;

(f) 630 Radio is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of K288GR or the K288GR Authorizations or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending;

(g) To 630 Radio's knowledge, no event has occurred which imposes on EMF any liability for any taxes, penalties or interest due or to become due from 630 Radio from any taxing authority;

(h) There is no litigation, proceeding or governmental investigation pending or to the knowledge of 630 Radio, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to 630 Radio including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by 630 Radio of the transactions contemplated by this Agreement;

(i) No representation or warranty made by 630 Radio in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to EMF. The term "knowledge," when applied to 630 Radio herein, means actual knowledge of the officers of 630 Radio having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates; and

(j) 630 Radio is legally, financially and technically qualified to acquire and become the FCC licensee of W221BS and to operate W221BS in the manner contemplated hereby.

**6. Representations and Warranties of EMF.** EMF hereby makes the following representations and warranties to 630 Radio which shall be true as of the date hereof and on the Closing Date:

(a) EMF is a non-profit, religious corporation duly organized, validly existing and in good standing under the laws of the State of California, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted;

(b) The execution, delivery, and performance of this Agreement by EMF will not (i) constitute a violation of or conflict with EMF's organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of W221BS and to which EMF or any of the W221BS Authorizations may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Exchange Party, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to EMF or any of the W221BS Authorizations, (iv) result in the creation or imposition of any lien of any nature whatsoever on any of the W221BS Authorizations, or (v) require the consent or approval of any governmental authority or other third party, other than the W221BS FCC Consent;

(c) Schedule 1 contains a true and complete list of the W221BS FCC Authorizations and all other W221BS Licenses that are required for the lawful conduct of the business and operations of W221BS in the manner and to the full extent it is presently operated. EMF lawfully holds each of the W221BS FCC Authorizations and W221BS Licenses listed on Schedule 1. Except as set forth in Schedule 1, EMF is operating W221BS in all material respects in accordance with the W221BS FCC Authorizations, and all applicable Communications Laws, including, without limitation, that W221BS is now and on the Closing Date will be transmitting at no less than ninety percent (90%) of its authorized power. Except as set forth in Schedule 1, all material reports and filings required to be filed with the FCC by EMF with respect to the operation of W221BS have been timely filed, and all such reports and filings are accurate and currently are in material compliance;

(d) The instruments to be executed by EMF and delivered to 630 Radio at the Closing, conveying the W221BS Assets to Exchange Party, will transfer good and marketable title to the W221BS Authorizations, free and clear of all liens;

(e) There is no broker or finder or other person, who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by 630 Radio;

(f) EMF is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of W221BS or the W221BS Authorizations or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending;

(g) To EMF's knowledge, no event has occurred which imposes on 630 Radio any liability for any taxes, penalties or interest due or to become due from EMF from any taxing authority;

(h) There is no litigation, proceeding or governmental investigation pending or to the knowledge of EMF, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to EMF including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that

would prevent or materially impede the consummation by EMF of the transactions contemplated by this Agreement;

(i) No representation or warranty made by EMF in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to 630 Radio. The term "knowledge," when applied to EMF herein, means actual knowledge of the officers of EMF having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates; and

(j) EMF is legally, financially and technically qualified to acquire and become the FCC licensee of K288GR and to operate K288GR in the manner contemplated hereby.

7. **630 Radio Covenants.** 630 Radio covenants with EMF that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) 630 Radio shall continue to operate and maintain K288GR in accordance with the terms of the K288GR Licenses and in material compliance with all applicable laws, rules, and regulations. 630 Radio shall deliver to EMF, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to K288GR which are filed between the Effective Date and the Closing Date. 630 Radio shall take all actions necessary to keep the K288GR Authorizations valid and in full force and effect;

(b) 630 Radio shall not, without the prior written consent of EMF, sell, lease, transfer or agree to sell, lease or transfer any of the K288GR Authorizations;

(c) 630 Radio shall be in material compliance with all federal, state and local laws, rules and regulations; and

(d) 630 Radio shall use commercially reasonable efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

8. **EMF Covenants.** EMF covenants with 630 Radio that, between the date hereof and the Closing Date, EMF shall act in accordance with the following:

(a) EMF shall continue to operate and maintain W221BS in accordance with the terms of the W221BS Licenses and in material compliance with all applicable laws, rules, and regulations. EMF shall deliver to 630 Radio, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to W221BS which are filed between the Effective Date and the Closing Date. EMF shall take all actions necessary to keep the W221BS Authorizations valid and in full force and effect;

(b) EMF shall not, without the prior written consent of 630 Radio, sell, lease, transfer or agree to sell, lease or transfer any of the W221BS Authorizations; EMF shall be in material compliance with all federal, state and local laws, rules and regulations; and

(c) EMF shall use commercially reasonable efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

#### **9. Conditions Precedent to Obligation to Close.**

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

(i) 630 Radio 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 630 Radio prior to or as of the Closing Date;

(ii) The representations and warranties of 630 Radio 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;

(iii) The FCC Consents shall be effective and shall have become Final Orders;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby;

(v) 630 Radio and EMF shall have entered into a New Lease;

(vi) There shall not be any liens on the K288GR Authorization;

(vii) The FCC Modification Applications shall have been approved and Construction Permits issued; and

(viii) 630 Radio shall have delivered to EMF, on the Closing Date, the documents required to be delivered pursuant to Section 10(a).

(b) The performance of the obligations of 630 Radio hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) EMF 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 EMF prior to or as of the Closing Date;

(ii) The representations and warranties of EMF 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;

(iii) The FCC Consents shall be effective and shall have become Final Orders;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby;

(v) There shall not be any liens on the W221BS Authorization

(vi) The FCC Modification Applications shall have been approved and Construction Permits issued; and

(vii) EMF shall have delivered to 630 Radio, on the Closing Date, the documents required to be delivered pursuant to Section 10(b).

#### **10. Closing Deliveries.**

(a) At the Closing, 630 Radio will deliver to EMF the following, each of which shall be in form and substance satisfactory to EMF and its counsel:

(i) An Assignment and Assumption Agreement for the K288GR Authorizations, duly executed by 630 Radio;

(ii) An Assignment and Assumption Agreement for the W221BS Authorizations, duly executed by 630 Radio;

(iii) A New Lease, duly executed by 630 Radio; and

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

(b) Prior to or at the Closing, EMF will deliver to 630 Radio the following, each of which shall be in form and substance satisfactory to 630 Radio and its counsel:

(i) An Assignment and Assumption Agreement for the K288GR Authorizations, duly executed by EMF;

(ii) An Assignment and Assumption Agreement for the W221BS Authorizations, duly executed by EMF;

(iii) A New Lease, duly executed by EMF; and

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as 630 Radio shall reasonably request, each in form and substance satisfactory to 630 Radio and its counsel.

### **11. Indemnification; Survival.**

(a) 630 Radio shall indemnify, defend and hold harmless EMF 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 EMF directly or indirectly relating to or arising out of: (i) either the breach by 630 Radio of any of its representations or warranties or the failure by 630 Radio 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 K288GR prior to the Closing; and (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of W221BS, as conducted subsequent to the Closing.

(b) EMF shall indemnify, defend and hold 630 Radio harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by 630 Radio directly or indirectly relating to or arising out of: (i) either the breach by EMF of any of its material representations or warranties or the failure by EMF to perform any of its material 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 W221BS prior to the Closing; and (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of K288GR, as conducted by EMF, subsequent to the Closing.

(c) If either party hereto (the "Indemnatee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnatee under this Section 11(c), then the Indemnatee 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 Indemnatee 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, provided such counsel is reasonably satisfactory to the Indemnatee. 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 Indemnatee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnatee 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 Indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written

consent.

(d) 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) as otherwise expressly stated herein and (ii) that if within such applicable period, the indemnified party 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.

## **12. Termination.**

(a) This Agreement may be terminated by either EMF or 630 Radio, 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, provided however that such opportunity to cure shall not apply to the failure of a party to perform its obligations set forth in Section 4 or Section 9 of this Agreement, hereof; (ii) if any of the Assignment Applications is denied by Final Order; (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within twelve (12) months after the Effective Date.

(b) This Agreement may be terminated by mutual written consent of 630 Radio and EMF.

(c) Upon a termination of this Agreement due to a breach by 630 Radio of any of its material obligations under this Agreement, EMF shall be entitled to liquidated damages in the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), unless EMF elects, in its sole discretion, to consummate the transactions contemplated hereby via specific performance.

(d) Upon a termination of this Agreement due to a breach by EMF of any of its material obligations under this Agreement, 630 Radio shall be entitled liquidated damages in the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), unless 630 Radio elects, in its sole discretion, to consummate the transactions contemplated hereby via specific performance.

(e) THE DELIVERY OF THE LIQUIDATED DAMAGES AMOUNT SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY AND SHALL BE THE RECIPIENT'S SOLE REMEDY AT LAW OR IN EQUITY FOR A BREACH HEREUNDER IF CLOSING DOES NOT OCCUR; PROVIDED, HOWEVER, THAT THE NON-BREACHING PARTY MAY ELECT, IN ITS SOLE DISCRETION, TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED HEREBY PURSUANT TO SECTION 13 BELOW IN LIEU OF TERMINATING THIS AGREEMENT AND RECEIVING LIQUIDATED DAMAGES. EMF AND 630 RADIO EACH ACKNOWLEDGE AND AGREE

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THAT THE LIQUIDATED DAMAGE AMOUNTS SET FORTH HEREIN ARE REASONABLE IN LIGHT OF THE ANTICIPATED HARM THAT WILL BE CAUSED BY A BREACH OF THIS AGREEMENT, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER.

(f) Upon a termination of this Agreement for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, thereafter neither party shall have any further obligation to the other under this Agreement.

**13. Specific Performance.** The parties acknowledge that K288GR and W221BS are unique assets not readily available on the open market and that in the event that either EMF, with respect to W221BS, or 630 Radio, with respect to K288GR, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by either EMF or 630 Radio to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, the opposing party shall be entitled to specific performance of the terms of this Agreement. If any action is brought by either party to enforce this Agreement, the other party shall waive the defense that there is an adequate remedy at law, and the party bringing the action shall be entitled to receive from the other party all court costs, attorney's fees and other out-of-pocket expenses incurred by the party bringing such action in enforcing its rights under this provision.

**14. Confidentiality.**

(a) Neither party (the "Receiving Party") shall disclose the Confidential Information of the other (the "Disclosing Party") to any third party. The Receiving Party shall also limit access to the Confidential Information of the Disclosing Party within its own organization only to those employees who need to know such Confidential Information in order to implement this Agreement and who are expressly obligated to maintain such Confidential Information in confidence and in accordance with the restrictions set forth herein. These obligations shall not apply to any Confidential Information received by the Receiving Party which the Receiving Party can reasonably demonstrate (i) was in the public domain at the time of receipt by the Receiving Party; (ii) entered the public domain after receipt by the Receiving Party, but through no fault of the Receiving Party; (iii) was known by the Receiving Party prior to its receipt; (iv) is lawfully disclosed to the Receiving Party by a third party that was not under an obligation of confidence to the Disclosing Party; or (v) which the Receiving Party is compelled to disclose by law or legal process, provided the Disclosing Party is given prompt written notice of any such requirement and an opportunity to contest such disclosure. This confidentiality provision shall survive the expiration or earlier termination of this Agreement, until all Confidential Information disclosed hereunder becomes publically known or made generally available through no action or inaction of the Receiving Party. The parties acknowledge that a copy of this Agreement, redacted where appropriate, will be included in the Assignment Applications.

(b) "Confidential Information" means the confidential information of the Disclosing Party, which has not been released to the public by the Disclosing Party, including, but not limited to, this Agreement, technical information, designs, procedures, processes, configurations, formulas, discoveries, inventions, improvements, concepts, ideas, techniques, know-how, pricing and sales information, or any other non-public information, whether disclosed through written, oral or visual means.

(c) In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form and content of such release or announcement. Notwithstanding anything contained herein to the contrary, prior to either party distributing any press release or announcement regarding this Agreement or any of the transactions contemplated hereby, such party shall obtain the other party's written consent to distribute such press release or announcement.

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

**If to Exchange Party, to:**

630 Radio Incorporated  
P.O. Box 25130  
St. Paul, MN 55125  
Attn: Gregory O. Borgen

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

James A. Koerner, Esq.  
Koerner & Olender, P.C.  
7020 Richard Drive  
Bethesda, MD 20817

**If to EMF, to:**

Educational Media Foundation  
5700 West Oaks Boulevard  
Rocklin, CA 95765  
Attn: Mike Novak, President/CEO

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

David D. Oxenford, Esq.  
Wilkinson Barker Knauer, LLP  
1800 M Street, N.W.  
Suite 800N  
Washington, D.C. 20036

16. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Minnesota, without giving effect to the State's choice or conflicts of law provisions.
17. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.
18. **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 facsimile or other 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 facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation of a contract and each such party forever waives any such defense.
19. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to EMF of K288GR, or the transfer to 630 Radio of W221BS, as contemplated hereby shall be paid by the party responsible for such amounts under applicable law.
20. **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise from favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.
21. **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.
22. **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.

23. **Schedules and Exhibits.** Unless otherwise specified herein, each Schedule or Exhibit referred to in this Agreement is attached hereto, and each such Schedule and Exhibit (if any) is hereby incorporated herein by this reference.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have executed this W221BS K288GR License Exchange Agreement as of the Effective Date.

630 RADIO:

EMF:

630 RADIO INCORPORATED

EDUCATIONAL MEDIA FOUNDATION

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Gregory O. Borgen

Name: Mike Novak

Title: President

Title: President & CEO

Date: \_\_\_\_\_

11-22-16

Date: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have executed this W221BS K288GR License Exchange Agreement as of the Effective Date.

**630 RADIO:**

**630 RADIO INCORPORATED**

By: \_\_\_\_\_

Name: Gregory O. Borgen

Title: President

Date: \_\_\_\_\_

**EMF:**

**EDUCATIONAL MEDIA FOUNDATION**

By:  \_\_\_\_\_

Name: Mike Novak

Title: President & CEO

Date:  \_\_\_\_\_

SCHEDULE 1

FCC Authorizations

K288GR

| Type of Authorization | Call Sign | FCC File No.     | Grant Date | Expiration Date |
|-----------------------|-----------|------------------|------------|-----------------|
| License to Cover      | K288GR    | BLFT-20160502ABT | 05/23/2016 | 04/01/2021      |

W221BS

| Type of Authorization | Call Sign | FCC File No.     | Grant Date | Expiration Date |
|-----------------------|-----------|------------------|------------|-----------------|
| License Renewal       | W221BS    | BRFT-20121121AQM | 03/22/2013 | 04/01/2021      |
| License to Cover      | W221BS    | BLFT-20070709AAH | 03/11/2008 | 04/01/2013      |

