



(REFERENCE COPY - Not for submission)

Assignments

Lead File Number: **0000130216** | Submit Date: **12/30/2020** | Lead Call Sign: **KFRH** | FRN: **0029774460**

Service: **Full Power FM** | Purpose: **Assignment of Authorization** | Status: **Pending** | Status Date: **12/30/2020** | Filing Status: **Active**

General Information

Section	Question	Response
Attachments	Are attachments (other than associated schedules) being filed with this application?	No

Fees, Waivers, and Exemptions

Section	Question	Response
Fees	Is the applicant exempt from FCC application Fees?	No
	Indicate reason for fee exemption:	
Waivers	Does this filing request a waiver of the Commission's rule(s)?	No
	Total number of rule sections involved in this waiver request:	

Application Type	Call Sign	Facility ID	Fee Code	Fee Amount
Assignment of Authorization	KREV	36029	MPT	\$1,110.00
	KRCK-FM	52808	MPT	\$1,110.00
	KFRH	19062	MPT	\$1,110.00
			Total	\$3,330.00

Assignments Type

Question	Response
Is this application a pro forma Assignment of Authorization?	No
By answering "Yes" the Applicant certifies that the use of short form pro forma application is appropriate for this transaction?	
Is the Assignment Voluntary or Involuntary:	

Authorizations to be Assigned

Selected Call Signs

Call Sign	Facility ID	File Number	Service	City, State
KFRH	19062	0000130216	FM	NORTH LAS VEGAS, NV
KREV	36029	0000130217	FM	ALAMEDA, CA
KRCK-FM	52808	0000130218	FM	MECCA, CA

Assignment Questions

Question	Response
Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5000)?	No

Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system?	
Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant?	
Do both the assignor and assignee qualify for the Tribal Priority in all respects?	
LPFM Licenses Only: Has it been at least 18 months since the initial construction permit for the LPFM station was granted?	
LPFM Licenses Only: Does the assignment of the LPFM authorization satisfy the consideration restrictions of 47 CFR Section 73.865(a)(1)?	
LPFM Licenses Only: Were any of the LPFM authorizations that are subject to this application obtained through the Commission's point system for low power FM stations (see 47 CFR Section 73.872)?	
If yes to question above, have all such LPFM stations operated for at least four years since grant pursuant to the point system?" (options – Y/N. If Yes, nothing further required. No requires attachment as follows)"If no to new sub question, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the requirements of 47 CFR Section 73.865(a)(3).	

Assignor Information

Assignor Name, Type, and Contact Information

Assignor	Type	Address	Phone	Email	FRN
W. LAWRENCE PATRICK, RECEIVER Court Appointed Receiver Doing Business As: W. LAWRENCE PATRICK, RECEIVER	Other	W. Lawrence Patrick, Receiver 199 CARTER VIEW DR. CODY, WY 82414 United States	+1 (410) 707-4602	LARRY@PATCOMM.COM	0029774460

Assignor Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Dawn Sciarrino Sciarrino & Shubert, PLLC	Dawn Sciarrino 330 Franklin Road Suite 135A-133 Brentwood, TN 37027 United States	+1 (202) 256-9551	dawn@sciarrinolaw.com	Legal Representative

Assignor Legal Certifications

Section	Question	Response
Agreements for Sale /Transfer of Station	Assignor certifies that: (i) it has placed in Assignor's public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the assignment /transfer of the station(s); (ii) these documents embody the complete and final understanding between Assignor and Assignee; and (iii) these agreements comply fully with the Commission's rules and policies	No

	If the transaction is involuntary, the Assignor certifies that court orders or other authorizing documents have been issued and that it has placed in the licensee's/permittee's public inspection file(s) and submitted to the Commission copies of such court orders or other authorizing documents.	
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which assignee or any party to the application has an attributable interest.	
Character Issues	Assignor certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	Yes
Adverse Findings	Assignor certifies that, with respect to the Assignor and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Local Public Notice	Assignor certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	Yes
Auction Authorization	Assignor certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	N/A
Anti-Discrimination Certification	Assignor certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	Yes

Assignee Information

Assignee Name, Type, and Contact Information

Assignee	Type	Address	Phone	Email	FRN
VCY AMERICA, INC.	Not-for-Profit	3434 West Kilbourn Ave. Milwaukee, WI 53208 United States	+1 (414) 935-3000	jims@vcyamerica.org	0002718062

Assignee Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Kathryne Dickerson Wiley Rein LLP	1776 K Street NW Washington, DC 20006 United States	+1 (202) 719-7279	kdickerson@wiley.law	Legal Representative

Changes in

Party Name	Citizenship	Address	Phone	Email	Interest Before Assignment	Interest After Assignment
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Interest (0)

Empty

Changes in Interest Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	

Parties to the Application (4)

Party Name	Citizenship	Address	Phone	Email	Positional Interest
RANDY MELCHERT VCY America, Inc.	United States	c/o VCY AMERICA, INC. 3434 West Kilbourn Ave. Milwaukee, WI 53208 United States	+1 (414) 935-3000	jims@vcyamerica.org	Positional Interest: Officer Citizenship: United States Percentage of Votes: 25.0% Percentage of Total Assets: 0.0%
JAMES SCHNEIDER VCY America, Inc.	United States	c/o VCY AMERICA, INC. 3434 West Kilbourn Ave. Milwaukee, WI 53208 United States	+1 (414) 935-3000	jims@vcyamerica.org	Positional Interest: Officer Citizenship: United States Percentage of Votes: 25.0% Percentage of Total Assets: 0.0%
LES OLLILA VCY America, Inc.	United States	c/o VCY AMERICA, INC. 3434 West Kilbourn Ave. Milwaukee, WI 53208 United States	+1 (414) 935-3000	jims@vcyamerica.org	Positional Interest: Officer Citizenship: United States Percentage of Votes: 25.0% Percentage of Total Assets: 0.0%
RANDALL MELCHERT VCY America, Inc.	United States	c/o VCY AMERICA, INC. 3434 W. KILBOURN AVE. MILWAUKEE, WI 53208 United States	+1 (414) 935-3000	jims@vcyamerica.org	Positional Interest: Officer Citizenship: United States Percentage of Votes: 25.0% Percentage of Total Assets: 0.0%

Parties to the Application Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	N/A

**Assignee Legal
Certifications**

Section	Question	Response
Agreements for Sale	Assignee certifies that: (a) the written agreements in the Assignee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale or transfer of the station(s); and (b) these agreements comply fully with the Commission's rules and policies.	No
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Assignee or any party to the application has an attributable interest.	
Multiple Ownership	Is the assignee or any party to the application the holder of an attributable radio or television joint sales agreement or an attributable radio or television time brokerage agreement with the station(s) subject to this application or with any other station in the same market as the station(s) subject to this application?	No
	Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules and cross-ownership rules.	N/A
	Assignee certifies that the proposed assignment: (1) does not present an issue under the Commission's policies relating to media interests of immediate family members; (2) complies with the Commission's policies relating to future ownership interests; and (3) complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.	Yes
	Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) More than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?	No
	Does this assignment include a grandfathered cluster of stations?	No
	Applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to: A) An Eligible Entity (as defined in Item 6d, above).	
	B) An Irrevocable Trust that will assign the station(s) to an Eligible Entity.	

	NCE Diversity of Ownership Points. Does the assignee or any party to the application have an attributable interest in an NCE FM or NCE TV station received through the award of "diversity of ownership" points in the point system analysis?	No
	If 'Yes,' the assignee certifies that (1) its attributable NCE FM or NCE TV station has been on the air for at least four years; and/or (2) none of the proposed assigned stations overlap the principal community contour of the NCE FM or NCE TV station received through the award of diversity points in the point system analysis (see 47 CFR Section 73.7005(c)).	
Acquisition of Control	Please upload an attachment listing the file number and date of grant of FCC Form 301, 314, or 315 application by which the Commission approved the qualifications of the individual or entity with a pre-existing interest in the licensee/permittee that is now acquiring control of the licensee/permittee as a result of the grant of this application.	
Character Issues	Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (b) any pending broadcast application in which character issues have been raised.	Yes
Adverse Findings	Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Financial Qualifications	Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	Yes
Program Service Certification	Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	Yes
Auction Authorization	Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	N/A
Equal Employment Opportunity (EEO)	If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	N/A

Assignee Alien Ownership

Question	Response
1) Is the applicant a foreign government or the representative of any foreign government as specified in Section 310(a) of the Communications Act?	No
2) Is the applicant an alien or the representative of an alien? (Section 310(b)(1))	No

3) Is the applicant a corporation, or non-corporate entity, that is organized under the laws of any foreign government? (Section 310(b)(2))	No
4) Is the applicant an entity of which more than one-fifth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country? (Section 310(b)(3))	No
5) Is the applicant directly or indirectly controlled by any other entity of which more than one-fourth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any entity organized under the laws of a foreign country? (Section 310(b)(4))	No
6) Has the applicant received a declaratory ruling(s) under Section 310(b)(4) of the Communications Act?	No
6a) Enter the citation of the applicable declaratory ruling by DA/FCC number, FCC Record citation, release date, or any other identifying information.	
7) Has there been any change in the applicant's foreign ownership since issuance of the declaratory ruling(s) cited in response to Question 6?	
8) Does the applicant certify that it is in compliance with the terms and conditions of the foreign ownership declaratory ruling(s) cited in response to Question 6?	
9) In connection with this application, is the applicant filing a foreign ownership Petition for Declaratory Ruling pursuant to Section 310(b)(4) of the Communications Act?	No

Assignee Certification

Section	Question	Response
General Certification Statements	Assignee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	
	The Assignee certifies that neither the Assignee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	

<p>Authorized Party to Sign</p>	<p>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	<p>I certify that this application includes all required and relevant attachments.</p>	<p>Yes</p>
	<p>I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.</p>	<p>James Schneider <i>Vice President of Communications</i></p> <p>12/30/2020</p>

Assignor Certification

Section	Question	Response
<p>General Certification Statements</p>	<p>Assignor certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignor further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.</p>	
	<p>The Assignor certifies that neither the Assignor nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignor certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.</p>	

Authorized Party to Sign	<p>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	<p>I certify that this application includes all required and relevant attachments.</p>	<p>Yes</p>
	<p>I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.</p>	<p>WLawrence Patrick <i>Receiver</i></p> <p>12/30/2020</p>

Attachments

File Name	Uploaded By	Attachment Type	Description	Upload Status
<u>Larry Patrick Interests 12282020.pdf</u>	Applicant	Assignor Legal Certifications	W. Lawrence Patrick Interests	Done with Virus Scan and/or Conversion
<u>Long Nine Exhibit.pdf</u>	Applicant	Assignor Legal Certifications	Exhibits - APA Omissions	Done with Virus Scan and/or Conversion
<u>VCY - Agreements for Sale.pdf</u>	Applicant	Assignee Legal Certifications	See Assignor Long Nine Exhibit	Done with Virus Scan and/or Conversion
<u>VCY - Multiple Ownership.pdf</u>	Applicant	Assignee Legal Certifications		Done with Virus Scan and/or Conversion
<u>VCY - NCE Certification.pdf</u>	Applicant	Assignee Legal Certifications		Done with Virus Scan and/or Conversion
<u>VCY - Other Authorizations for 314 (KRCK KREV KFRH) (December 2020).pdf</u>	Applicant	Assignee Legal Certifications		Done with Virus Scan and/or Conversion
<u>VCY - Patrick Asset Purchase Agreement (FCC).pdf</u>	Applicant	Assignor Legal Certifications	Asset Purchase Agreement	Done with Virus Scan and/or Conversion
<u>VCY - Patrick - Truist Escrow Agreement (FINAL).pdf</u>	Applicant	Assignor Legal Certifications	Escrow Agreement	Done with Virus Scan and/or Conversion

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement") is entered into and effective this 28th day of December, 2020, by and among W. Lawrence Patrick ("Seller") and VCY America, Inc., a Wisconsin non-profit corporation ("Buyer" and together with Seller, the "Parties", and individually, a "Party"), and Truist Bank, a North Carolina banking corporation, as escrow agent ("Escrow Agent").

WHEREAS, Buyer and Seller are parties to an Asset Purchase Agreement dated as of the date hereof (the "Purchase Agreement") pursuant to which Seller has agreed to sell to Buyer, and Buyer has agreed to purchase from Seller, certain assets used or held for use in the operation of the following radio broadcast stations:

KRCK-FM, Mecca, California (FCC Facility ID No. 52808)
KREV(FM), Alameda, California (FCC Facility ID No. 36029)
KFRH(FM), North Las Vegas, Nevada (FCC Facility ID No. 19062)

WHEREAS, the Parties desire for the Escrow Agent to open an account (the "Escrow Account") into which Buyer will deposit funds to be held, disbursed and invested by the Escrow Agent in accordance with this Escrow Agreement; and

WHEREAS, the Parties acknowledge that the Escrow Agent is not a party to, and has no duties or obligations under, the Purchase Agreement, that all references in this Escrow Agreement to the Purchase Agreement are for convenience only, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Escrow Agreement.

NOW, THEREFORE, in consideration of the premises herein, the Parties and the Escrow Agent agree as follows:

I. Terms and Conditions

1.1. The Parties hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

1.2 Within one (1) Business Day (defined below) of the date hereof, Buyer shall remit \$600,000 (the "Escrow Fund") to the Escrow Agent, using the wire instructions below, to be held by the Escrow Agent and invested and disbursed as provided in this Escrow Agreement.

Truist Bank
ABA: 061000104
Account: 9443001321
Account Name: Escrow Services
Reference: VCY America / W Lawrence Patrick Escrow Fund
Attention: Matt Ward

1.3. Upon Escrow Agent's receipt of joint written instructions, substantially in the form of **Exhibit C** hereto, signed by an authorized representative of each of the Parties set forth on such Party's Certificate of Incumbency provided to the Escrow Agent pursuant to Section 4.13, the Escrow Agent shall disburse funds as provided in such joint written instructions, but only to the extent that funds are collected and available. The parties acknowledge that, provided that the Escrow Agent is able to complete the wire security callbacks in a timely manner for it to meet its wire cutoff time, the Escrow Agent will disburse funds on the same day that the Escrow Agent receives the joint written instructions. If Escrow Agent receives the joint written instructions and Escrow Agent is unable to complete the wire security callbacks in a timely manner (typically, by 2 p.m. Eastern), the funds will not be disbursed until the following Business Day. For purposes of this Escrow Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the

Escrow Agent located at the notice address set forth in Section 4.5 is authorized or required by law or executive order to remain closed.

II. Provisions as to Escrow Agent

2.1. This Escrow Agreement expressly and exclusively sets forth the duties of the Escrow Agent with respect to any and all matters pertinent hereto, which duties shall be deemed purely ministerial in nature, and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent. The Escrow Agent shall in no event be deemed to be a fiduciary to any Party or any other person or entity under this Escrow Agreement. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties. In performing its duties under this Escrow Agreement, or upon the claimed failure to perform its duties, the Escrow Agent shall not be liable for any damages, losses or expenses other than damages, losses or expenses which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Escrow Agent's willful misconduct or gross negligence. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for the failure of any Party to take any action in accordance with this Escrow Agreement. Any wire transfers of funds made by the Escrow Agent pursuant to this Escrow Agreement will be made subject to and in accordance with the Escrow Agent's usual and ordinary wire transfer procedures in effect from time to time. The Escrow Agent shall have no liability with respect to the transfer or distribution of any funds affected by the Escrow Agent pursuant to wiring or transfer instructions provided to the Escrow Agent in accordance with the provisions of this Escrow Agreement. The Escrow Agent shall not be obligated to take any legal action or to commence any proceedings in connection with this Escrow Agreement or any property held hereunder or to appear in, prosecute or defend in any such legal action or proceedings.

2.2. The Parties acknowledge and agree that the Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of this Escrow Agreement or any part thereof, or of any person executing or depositing such subject matter. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

2.3. This Escrow Agreement constitutes the entire agreement between the Escrow Agent and the Parties in connection with the subject matter of this Escrow Agreement, and no other agreement entered into between the Parties, or any of them, including, without limitation, the Purchase Agreement, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be deposited with the Escrow Agent or the Escrow Agent may have knowledge thereof.

2.4. The Escrow Agent shall in no way be responsible for nor shall it be its duty to notify any Party or any other person or entity interested in this Escrow Agreement of any payment required or maturity occurring under this Escrow Agreement or under the terms of any instrument deposited herewith unless such notice is explicitly provided for in this Escrow Agreement.

2.5. The Escrow Agent shall be protected in acting upon any written instruction, notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which the Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Escrow Agreement and items amending the terms of this Escrow Agreement. The Escrow Agent shall be under no duty or obligation to inquire into or investigate the validity, accuracy or content of any such notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document. The Escrow Agent shall have no duty or obligation to make any formulaic calculations of any kind hereunder.

2.6. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. The Escrow Agent shall be entitled to seek the advice of legal counsel with respect to any matter arising under this Escrow Agreement and the Escrow Agent shall have no liability and shall be fully protected with respect to any action taken or omitted pursuant to the advice of such legal counsel. The Parties shall be jointly and severally liable for and shall promptly pay upon demand by the Escrow Agent the reasonable, out-of-pocket and documented fees and expenses of any such legal counsel.

2.7. In the event of any disagreement between any of the Parties, or between any of them and any other person or entity, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that the Escrow Agent, in good faith, is in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not be or become liable in any way or to any Party or other person or entity for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to refrain from acting until (i) the rights of the Parties and all other interested persons and entities shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been settled and all doubt resolved by agreement among all of the Parties and all other interested persons and entities, and the Escrow Agent shall have been notified thereof in writing signed by the Parties and all such persons and entities. Notwithstanding the preceding, the Escrow Agent may in its discretion obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of an agency of the United States or any political subdivision thereof, or of any agency of any State of the United States or of any political subdivision of any thereof, and the Escrow Agent is hereby authorized in its sole discretion to comply with and obey any such orders, judgments, decrees or levies. The rights of the Escrow Agent under this sub-paragraph are cumulative of all other rights which it may have by law or otherwise.

In the event of any disagreement or doubt, as described above, the Escrow Agent shall have the right, in addition to the rights described above and at the election of the Escrow Agent, to tender into the registry or custody of any court having jurisdiction, all funds and property held under this Escrow Agreement, and the Escrow Agent shall have the right to take such other legal action as may be appropriate or necessary, in the sole discretion of the Escrow Agent. Upon such tender, the Parties agree that the Escrow Agent shall be discharged from all further duties under this Escrow Agreement; provided, however, that any such action of the Escrow Agent shall not deprive the Escrow Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Escrow Agent of its duties hereunder.

2.8. The Parties jointly and severally agree to indemnify, defend and hold harmless the Escrow Agent and each of the Escrow Agent's officers, directors, agents and employees (the "Indemnified Parties") from and against any and all losses, liabilities, claims made by any Party or any other person or entity, damages, expenses and costs (including, without limitation, reasonable, out-of-pocket and documented attorneys' fees and expenses) of every nature whatsoever (collectively, "Losses") which any such Indemnified Party may incur and which arise directly or indirectly from this Escrow Agreement or which arise directly or indirectly by virtue of the Escrow Agent's undertaking to serve as Escrow Agent hereunder; provided, however, that no Indemnified Party shall be entitled to indemnity with respect to Losses that have been finally adjudicated by a court of competent jurisdiction to have been directly caused by such Indemnified Party's gross negligence or willful misconduct. The provisions of this section shall survive the termination of this Escrow Agreement and any resignation or removal of the Escrow Agent.

2.9. Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business of the Escrow Agent may be transferred, shall be the Escrow Agent under this Escrow Agreement without further act except that the Escrow Agent shall provide to the Parties written notice of any such transfer.

2.10. The Escrow Agent may resign at any time from its obligations under this Escrow Agreement by providing written notice to the Parties. Such resignation shall be effective on the date set forth in such written notice, which shall be no earlier than thirty (30) days after such written notice has been furnished. In such event, the Parties shall promptly appoint a successor escrow agent. In the event

no successor escrow agent has been appointed on or prior to the date such resignation is to become effective, the Escrow Agent shall be entitled to tender into the custody of any court of competent jurisdiction all funds and other property then held by the Escrow Agent hereunder and the Escrow Agent shall thereupon be relieved of all further duties and obligations under this Escrow Agreement; provided, however, that any such action of the Escrow Agent shall not deprive the Escrow Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Escrow Agent of its duties hereunder. The Escrow Agent shall have no responsibility for the appointment of a successor escrow agent hereunder.

2.11 The Escrow Agent and any director, officer or employee of the Escrow Agent may become financially interested in any transaction in which any of the Parties may be interested and may contract with and lend money to any Party and otherwise act as fully and freely as though it were not escrow agent under this Escrow Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for any Party.

III. Compensation of Escrow Agent

3.1. The Parties jointly and severally agree to pay to the Escrow Agent compensation, and to reimburse the Escrow Agent for costs and expenses, all in accordance with the provisions of **Exhibit B** hereto, which is incorporated herein by reference and made a part hereof. The fees agreed upon for the services rendered hereunder are intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement or any material modification hereof, or if any dispute or controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Parties jointly and severally agree to compensate the Escrow Agent for such extraordinary services and reimburse the Escrow Agent for all reasonable, documented, out-of-pocket costs and expenses, including reasonable, documented, out-of-pocket attorneys' fees and expenses, occasioned by any such event. In the event the Escrow Agent is authorized to make a distribution of funds to any Party (or at the direction of any Party) pursuant to the terms of this Escrow Agreement, and fees or expenses are then due and payable to the Escrow Agent pursuant to the terms of this Escrow Agreement (including, without limitation, amounts owed under this Section 3.1 and Section 2.8) by the Party receiving or directing such distribution, the Escrow Agent is authorized to offset and deduct such amounts due and payable to it from such distribution. The Escrow Agent shall have, and is hereby granted, a prior lien upon and first priority security interest in the Escrow Fund (and the earnings and interest accrued thereon) with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and without judicial action to foreclose such lien and security interest, and the Escrow Agent shall have and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Fund (and the earnings and interest accrued thereon). The provisions of this section shall survive the termination of this Escrow Agreement and any resignation or removal of the Escrow Agent.

IV. Miscellaneous

4.1. The Escrow Agent shall make no disbursement, investment or other use of funds until and unless it has collected funds. The Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received or the Federal Reserve has given the Escrow Agent credit for the funds.

4.2. The Escrow Agent shall invest all funds held pursuant to this Escrow Agreement in the SunTrust Institutional Deposit Option. The investments in the SunTrust Institutional Deposit Option are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (the "FDIC"), in the standard FDIC insurance amount of \$250,000, including principal and accrued interest, and are not secured. The SunTrust Institutional Deposit is more fully described in materials which have been furnished to the Parties by the Escrow Agent, and the Parties acknowledge receipt of such materials from the Escrow Agent. Instructions to make any other investment must be in writing and signed by each of the Parties. The Parties recognize and

agree that the Escrow Agent will not provide supervision, recommendations or advice relating to the investment of moneys held hereunder or the purchase, sale, retention or other disposition of any investment, and the Escrow Agent shall not be liable to any Party or any other person or entity for any loss incurred in connection with any such investment. The Escrow Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any investment directed hereunder including without limitation charging any applicable agency fee in connection with each transaction. The Escrow Agent shall use its best efforts to invest funds on a timely basis upon receipt of such funds; provided, however, that the Escrow Agent shall in no event be liable for compensation to any Party or other person or entity related to funds which are held un-invested or funds which are not invested timely. The Escrow Agent is authorized and directed to sell or redeem any investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. Any investment earnings and income on the Escrow Fund shall be disbursed as set forth in the joint written instructions referenced in Section 1.3 herein.

4.3 The Escrow Agent shall provide monthly reports of transactions and holdings to the Parties as of the end of each month, at the addresses provided by the Parties in Section 4.5.

4.4 The Parties agree that all interest and income from the investment of the funds shall be reported as having been earned by Seller as of the end of each calendar year whether or not such income was disbursed during such calendar year and to the extent required by the Internal Revenue Service. On or before the execution and delivery of this Escrow Agreement, each of the Parties shall provide to the Escrow Agent a correct, duly completed, dated and executed current United States Internal Revenue Service Form W-9 or Form W-8, whichever is appropriate or any successor forms thereto, in a form and substance satisfactory to the Escrow Agent including appropriate supporting documentation and/or any other form, document, and/or certificate required or reasonably requested by the Escrow Agent to validate the form provided. Notwithstanding anything to the contrary herein provided, except for the delivery and filing of tax information reporting forms required pursuant to the Internal Revenue Code of 1986, as amended, to be delivered and filed with the Internal Revenue Service by the Escrow Agent, as escrow agent hereunder, the Escrow Agent shall have no duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this Escrow Agreement or any income earned thereon. With respect to the preparation, delivery and filing of such required tax information reporting forms and all matters pertaining to the reporting of earnings on funds held under this Escrow Agreement, the Escrow Agent shall be entitled to request and receive written instructions from Seller, and the Escrow Agent shall be entitled to rely conclusively and without further inquiry on such written instructions. The Parties, jointly and severally, agree to indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Fund or any earnings or interest thereon unless such tax, late payment, interest, penalty or other cost or expense was finally adjudicated by a court of competent jurisdiction to have been directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided in this section is in addition to the indemnification provided to the Escrow Agent elsewhere in this Escrow Agreement and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

4.5 Any notice, request for consent, report, or any other communication required or permitted in this Escrow Agreement shall be in writing and shall be deemed to have been given when delivered (i) personally, (ii) by electronic mail to the e-mail address given below, and written confirmation of receipt is obtained promptly after completion of the transmission, (iii) by overnight delivery with a reputable national overnight delivery service, or (iv) by United States mail, postage prepaid, or by certified mail, return receipt requested and postage prepaid, in each case to the appropriate address set forth below or at such other address as any party hereto may have furnished to the other parties hereto in writing:

If to Escrow Agent:

Truist Bank
Attn: Escrow Services
Mail Code: VA-HDQ-1205

919 East Main Street, 5th Floor
Richmond, Virginia 23219
Client Manager: Matt Ward
Phone: 804-782-7182
Email: matthew.ward@SunTrust.com

If to Seller: W. Lawrence Patrick
199 Carter View Drive
Cody, WY 82414
Phone: 307-586-3749
E-mail: larry@patcomm.com

If to Buyer: VCY America, Inc.
3434 W. Kilbourn Ave.
Milwaukee, WI 53208
Attn: James R. Schneider, Executive Director
Phone: 414-935-3000
E-mail: jims@vcyamerica.org
Tax identification #: 39-1023403

Any party hereto may unilaterally designate a different address by giving notice of each change in the manner specified above to each other party hereto. Notwithstanding anything to the contrary herein provided, the Escrow Agent shall not be deemed to have received any notice, request, report or other communication hereunder prior to the Escrow Agent's actual receipt thereof.

4.6. This Escrow Agreement is being made in and is intended to be construed according to the laws of the Commonwealth of Virginia. Except as permitted in Section 2.9, neither this Escrow Agreement nor any rights or obligations hereunder may be assigned by any party hereto without the express written consent of each of the other parties hereto. This Escrow Agreement shall inure to and be binding upon the Parties and the Escrow Agent and their respective successors, heirs and permitted assigns.

4.7. The terms of this Escrow Agreement may be altered, amended, modified or revoked only by an instrument in writing signed by all the Parties and the Escrow Agent.

4.8. This Escrow Agreement is for the sole benefit of the Indemnified Parties, the Parties and the Escrow Agent, and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Escrow Agreement.

4.9. No party to this Escrow Agreement shall be liable to any other party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Escrow Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

4.10 This Escrow Agreement shall terminate on the date on which all of the funds and property held by the Escrow Agent under this Escrow Agreement have been disbursed. Upon the termination of this Escrow Agreement and the disbursement of all of the funds and property held hereunder, this Escrow Agreement shall be of no further effect except that the provisions of Sections 2.8, 3.1 and 4.4 shall survive such termination.

4.11. All titles and headings in this Escrow Agreement are intended solely for convenience of reference and shall in no way limit or otherwise affect the interpretation of any of the provisions hereof.

4.12. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

4.13. Contemporaneously with the execution and delivery of this Escrow Agreement and, if necessary, from time to time thereafter, each of the Parties shall execute and deliver to the Escrow Agent a Certificate of Incumbency substantially in the form of **Exhibit A-1** and **A-2** hereto, as applicable (a "Certificate of Incumbency"), for the purpose of establishing the identity and authority of persons entitled to issue notices, instructions or directions to the Escrow Agent on behalf of each such party. Until such time as the Escrow Agent shall receive an amended Certificate of Incumbency replacing any Certificate of Incumbency theretofore delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on the most recent Certificate of Incumbency furnished to the Escrow Agent. Whenever this Escrow Agreement provides for joint written notices, joint written instructions or other joint actions to be delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on any joint written notice, instructions or action executed by persons named in such Certificate of Incumbency.

[SIGNATURE PAGE FOLLOWS]

4833-0133-4737.1

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

Truist Bank, as Escrow Agent

By:  _____

Name: Matt Ward

Title: Vice President

W. Lawrence Patrick

VCY AMERICA, INC.

By: _____

Name: James R. Schneider

Title: Executive Director

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

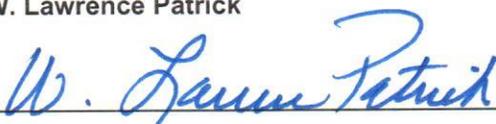
Truist Bank, as Escrow Agent

By: _____

Name: _____

Title: _____

W. Lawrence Patrick



Title: Receiver, Royce International Broadcasting Corp., et. al.

VCY AMERICA, INC.

By: _____

Name: James R. Schneider

Title: Executive Director

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

Truist Bank, as Escrow Agent

By: _____

Name: _____

Title: _____

W. Lawrence Patrick

VCY AMERICA, INC.

By: James R Schneider

Name: James R Schneider

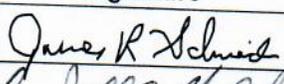
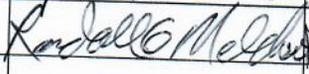
Title: Executive Director

EXHIBIT A-1

Certificate of Incumbency
(List of Authorized Representatives)

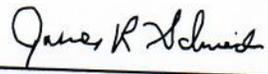
Client Name: VCY America, Inc.

As an Authorized Officer of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	Title	Signature	Phone Number(s)	Email Address
James R. Schneider	Executive Director		(414) 935-3000	jims@vcyamerica.org
Randall G. Melchert	President		(414) 617-6294	rgmelchert@gmail.com

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on:

November 6, 2020.
Date

By: 

Name: James R. Schneider

Its: Executive Director

EXHIBIT A-2

**Certificate of Incumbency
(List of Authorized Representatives)**

Client Name: W. Lawrence Patrick

I hereby certify that each person listed below is an authorized signor.

Name	Title	Signature	Phone Number(s)	Email Address
W. Lawrence Patrick	N/A		(307) 586-3749	larry@patcomm.com

IN WITNESS WHEREOF, this certificate has been executed on:

November, 2020.
Date

By: 
Name: W. Lawrence Patrick

EXHIBIT B

Truist Bank, as Escrow Agent

Schedule of Fees & Expenses

Acceptance/Legal Review Fee: **\$0** – one time only payable at the time of signing the Escrow Agreement

Administration Fee: **\$1,500** – payable at the time of signing the Escrow Agreement and on the anniversary date thereafter, if applicable

The Administration Fee includes providing routine and standard services of an Escrow Agent. The fee includes administering the escrow account, performing investment transactions, processing cash transactions (including wires and check processing), disbursing funds in accordance with the Agreement (note any pricing considerations below), and providing trust account statements to the Parties for a twelve (12) month period. If the account remains open beyond the twelve (12) month term, the Parties will be invoiced each year on the anniversary date of the execution of the Escrow Agreement. Extraordinary expenses, including legal counsel fees, will be billed as out-of-pocket. The Administration Fee is due upon execution of the Escrow Agreement. The fees shall be deemed earned in full upon receipt by the Escrow Agent, and no portion shall be refundable for any reason, including without limitation, termination of the agreement.

Out-of-Pocket Expenses: **At Cost**

Out-of-pocket expenses such as, but not limited to, postage, courier, overnight mail, wire transfer, travel, legal (out-of-pocket to counsel) or accounting, will be billed at cost.

Note: This fee schedule is based on the assumption that the escrowed funds will be invested in one of the SunTrust Deposit Options. If any other investment options are chosen, this fee schedule will become subject to change.

EXHIBIT C

Form of Joint Written Instructions

JOINT WRITTEN INSTRUCTIONS TO ESCROW AGENT

_____, 2021

Truist Bank
Attn: Escrow Services
Mail Code: VA-HDQ-1205
919 East Main Street, 5th Floor
Richmond, Virginia 23219
Client Manager: [REDACTED]
Phone: 804-782-[REDACTED]
Facsimile: 804-225-7141
Email: [REDACTED]@SunTrust.com

Re: *Escrow Agreement (“Escrow Agreement”) dated as of December 28, 2020 by and among W. Lawrence Patrick (“Seller”), VCY America, Inc., a Wisconsin corporation (“Buyer”), and Truist Bank, a North Carolina banking corporation (“Escrow Agent”)*

Dear _____:

Pursuant to the Escrow Agreement, Buyer and Seller hereby direct the Escrow Agent to disburse to [Buyer/Seller] by wire transfer the amount of \$[TBD] as follows:

Bank:
Address:
ABA:
Account Name:
Account No.:

Pursuant to the Escrow Agreement, Buyer and Seller also hereby direct the Escrow Agent to disburse by check the amount of all interest accrued on the Escrow Funds mailed to [Buyer/Seller] at the following address:

[TBD]

Capitalized terms used herein and not defined shall have the respective meanings set forth in the Escrow Agreement. These Joint Written Instructions to Escrow Agent may be executed in any number of counterparts with the same force and effect as if all signatures appeared on one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO JOINT WRITTEN INSTRUCTIONS TO ESCROW AGENT

IN WITNESS WHEREOF, Seller and Buyer have duly executed these Joint Written Instructions to Escrow Agent as of the date first set forth above.

SELLER:

W. Lawrence Patrick

BUYER:

VCY AMERICA, INC.

Name: James R. Schneider
Title: Executive Director

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of December 28, 2020 between W. Lawrence Patrick (“Seller”), solely in his capacity as court-appointed receiver for certain radio station-related assets previously owned and operated by Silver State Broadcasting LLC, Golden State Broadcasting LLC and Major Market Radio LLC (collectively, the “Prior Owners”), and VCY America, Inc., a Wisconsin non-profit corporation (“Buyer”).

Recitals

A. Seller was appointed as receiver for certain radio station-related assets previously owned and operated by the Prior Owners pursuant to the Order Appointing W. Lawrence Patrick as Receiver in Aid of Post-Judgment Execution entered into on July 6, 2020 and issued by the United States District Court Central District of California (the “Court”) in *WB Music Corp., et al., v. Royce International Broadcasting Corp., et. al.*, Case No: 5:16-cv-00600-JGB (SPx) (the “Receivership Order”).

B. Subject to the Receivership Order, Seller operates the following radio broadcast stations (collectively, the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

KRCK-FM, Mecca, California (FCC Facility ID No. 52808)
KREV(FM), Alameda, California (FCC Facility ID No. 36029)
KFRH(FM), North Las Vegas, Nevada (FCC Facility ID No. 19062)

C. Pursuant to the terms and subject to the conditions set forth in this Agreement and the Receivership Order, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations, except the Excluded Assets (defined below) (collectively, the “Station Assets”), including, without limitation, the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the “FCC Licenses”), including those described on *Schedule 1.1(a)* attached hereto, including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) all of Seller’s equipment, transmitters, antennas, cables, towers, and other tangible personal property of every kind and description that are used or held for use in the transmission systems of the Stations (the “Tangible Personal Property”), including, without limitation, those items listed on *Schedule 1.1(b)* attached hereto;

(c) all agreements used in the operation of the Stations that are listed on *Schedule 1.1(c)* attached hereto (the “Station Contracts”);

(d) all of Seller’s rights in and to the Stations’ call letters and Seller’s rights in and to the trademarks, trade names, service marks, copyrights, domain names, computer software, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property that is used or held for use in the operation of the Stations, including, without limitation, those listed on *Schedule 1.1(d)* attached hereto (the “Intangible Property”);

(e) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the Stations’ local public files, blueprints, technical information and engineering data, and logs; and

(f) all claims (including warranty claims), deposits, prepaid expenses, and Seller’s goodwill in, and the going concern value of, the Stations.

1.2 Liens. The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for the (a) Assumed Obligations (defined below); (b) statutory liens for taxes not yet due and payable; and (c) any outstanding Liens on the Station Assets existing prior to Seller’s assumption of the Stations from the Prior Owners pursuant to the Receivership Order, which Liens shall be satisfied upon Closing as set forth in Section 1.5 hereof (the Liens described in (a) and (b) above are referred to herein as the “Permitted Encumbrances”).

1.3 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include (a) Seller’s cash and cash equivalents; (b) Seller’s insurance policies; (c) Seller’s employee benefit plans; (d) the Stations’ accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time (defined below), or otherwise arising during or attributable to any period prior to the Effective Time; or (e) any assets set forth on *Schedule 1.3* (collectively, the “Excluded Assets”).

1.4 Assumed Obligations. On the Closing Date, Buyer shall assume the obligations of Seller arising after Closing under the Station Contracts (collectively, the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume

and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts not included in the Station Contracts (the “Retained Liabilities”).

1.5 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Six Million Dollars (\$6,000,000) which amount shall be increased or decreased by the proration amount referred to in Section 1.7 below (the “Purchase Price”). The Purchase Price shall be paid by Buyer to Seller at Closing as follows:

(a) Buyer shall pay to Seller in cash in immediately available funds \$5,400,000; and

(b) the Escrow Agent (defined below) shall retain \$600,000 in escrow pursuant to the terms of Section 1.6(d) below (the “Held Funds”).

1.6 Deposit; Post-Closing Escrow.

(a) Within one (1) business day following the date hereof, Buyer shall deposit the sum of Six Hundred Thousand Dollars (\$600,000) (the “Deposit”) with Truist Bank (the “Escrow Agent”) pursuant to an Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be credited toward the Purchase Price but shall be retained by the Escrow Agent and shall constitute the Held Funds pursuant to Section 1.6(c) below.

(b) If this Agreement is terminated by Seller pursuant to Section 10.1(c), then the Deposit shall be disbursed to Seller as liquidated damages and the sole and exclusive remedy of Seller (and any interest accrued thereon shall be disbursed to Buyer). Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

(c) On the Closing Date, the Escrow Agent shall retain the Held Funds pursuant to the Escrow Agreement for the purpose of maintaining sufficient funds necessary to replace and/or repair any Tangible Personal Property as provided under Section 5.8 (the “Tangibles”). Expenditures from the Held Funds shall be made as follows: upon joint written instructions to the Escrow Agent to disburse the amount set forth in such joint written instructions from the Held Funds to Buyer or Seller, or to another party as directed by Buyer and Seller.

(d) All such expenditures shall be subject to the Receivership Order and the jurisdiction of the Court. The parties shall each instruct the Escrow Agent to disburse the

Held Funds to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. The Held Funds shall remain available and on hand until such time that the parties agree, in each party's reasonable discretion, that all matters concerning the Tangibles have been satisfied. At such time, the parties shall each instruct the Escrow Agent to disburse any remaining Held Funds. All interest accrued on the Held Funds following Closing shall be for the benefit of Seller.

(e) Seller hereby agrees to retain, for a period of six (6) months following the Closing Date, Four Hundred Thousand Dollars (\$400,000) of the Purchase Price for payment(s) to Buyer in the applicable amount(s), promptly upon Buyer's request, (i) in the event that the Held Funds are insufficient to replace and/or repair any Tangibles provided, however, that any disbursement in excess of the Held Funds shall be solely at Seller's reasonable discretion and subject to any approval by the Court; and (ii) to satisfy any of Seller's indemnification obligations under Section 9.2 hereof.

1.7 Prorations and Adjustments.

(a) All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Effective Time").

(b) Such prorations shall include, without limitation, any property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Stations' deposits. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing. There shall be no proration or adjustment for employee leave or other employee matters.

(c) Notwithstanding anything to the contrary contained herein, there shall be no adjustment for and Seller shall remain solely liable for any contracts or agreements not included in the Assumed Obligations.

1.8 Allocation. After Closing, Buyer and Seller shall allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by mutual agreement of the parties. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation as and when required under the Code. If the parties cannot agree on the allocation of the Purchase Price, the parties shall hire Bond & Pecaro, Inc. to determine such allocation, which will be binding on the parties. The parties shall instruct the appraiser to deliver its report within ninety (90) days after its appointment. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

1.9 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place within ten (10) business days

after the date the Court Approval (defined below) has been issued, provided that the FCC Consent (defined below) is Final. Buyer may, in its sole discretion, elect to proceed to Closing prior to the FCC Consent becoming Final (defined below), but in any case Closing is subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.10 FCC Consent.

(a) Within five (5) business days after the date of this Agreement, Buyer and Seller shall file an application (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the “FCC Consent”). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(b) Seller shall, at its expense, timely take any action requested by the FCC with respect to any pending FCC enforcement or other matters related to the Stations, including, without limitation, entering into a tolling agreement, establishing an escrow or making other arrangements satisfactory to the FCC.

(c) Concurrently with the filing of the FCC Application, Buyer shall file an application with the FCC requesting a modification of the Stations’ FCC License status from commercial to non-commercial, contingent on consummation of the transactions contemplated by the FCC Application.

1.11 Court Approval. Buyer and Seller acknowledge that Closing and the performance of the obligations of Seller and Buyer under this Agreement are subject to approval by the Court. Within three (3) business days after the FCC Consent is granted pursuant to the FCC’s initial order, Seller shall seek an order from the Court authorizing the sale of the Station Assets upon the terms and conditions set forth in this Agreement (“Court Approval”). Seller shall use commercially reasonable efforts to secure Court Approval as promptly as possible.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Authorization. The Receivership Order is a valid order from the Court appointing Seller to serve as receiver and take possession of the assets of the Prior Owners, and Seller has taken possession of such assets. Subject to Court Approval,

Seller has the power and authority to execute, deliver and perform this Agreement, and to deliver the documents to be made pursuant hereto (the “Seller Authorization”) and such actions do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.2 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with the Receivership Order, or any other contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, Court Approval and counter-party consent to assign those Station Contracts designated on *Schedule 1.1(c)*.

2.3 FCC Licenses.

(a) Seller is the holder of the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, except as set forth on *Schedule 1.1(a)*. There is not pending or, to Seller’s knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller’s knowledge, threatened against Seller or the Stations by or before the FCC.

(b) To Seller’s knowledge, all reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC with respect to the Stations (including, without limitation, all required equal employment opportunity reports) have been timely filed and paid. Seller maintains public files for the Stations as required by FCC rules.

(c) To Seller’s knowledge, the operation of the Stations do not expose workers or others to levels of radio frequency radiation in excess of the “Radio Frequency Protection Guides” recommended in “American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz” (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a “major action” within the meaning of Section 1.1301, *et seq.*, of the FCC’s rules.

2.4 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Stations' business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets.

2.6 Real Property. Seller owns no real property in connection with the operation of the Stations. *Schedule 1.1(c)* includes a description of any lease or similar agreement under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Stations (the "Real Property Leases"). To Seller's knowledge, no property leased under the Real Property Leases is subject to any pending or threatened suit for condemnation or other taking by any public authority. Seller has delivered to Buyer true and complete copies of all title insurance policies, title insurance commitments and surveys in its possession (if any) that are applicable to the Real Property Leases.

2.7 Contracts. *Schedule 1.1(c)* contains a list of all contracts used in the operation of the Stations to be assigned to and assumed by Buyer hereunder. Each of the Station Contracts (including, without limitation, each Real Property Lease) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). To Seller's knowledge, no party to any of the Station Contracts is in default thereunder in any material respect. Except as disclosed in *Schedule 1.1(c)*, there are no Station Contracts between Seller and any affiliate of Seller. Seller has delivered to Buyer true and complete copies of each Station Contract (including each Real Property Lease), together with all amendments thereto.

2.8 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste (including, without limitation, petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Station Assets. Seller has complied and is in compliance in all material respects with all environmental, health and safety laws applicable to the Stations or the Station Assets. Seller has not received in respect of the Stations or Station Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Stations nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law. Seller has delivered to Buyer true and complete copies of all environmental reports and assessments in its possession (if any) that are applicable to the Stations.

2.9 Intangible Property. Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Stations as presently operated. *Schedule 1.1(d)* contains a description of all material Intangible Property. To Seller's knowledge, Seller's use of the

Intangible Property does not infringe upon any third party rights, and Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). To Seller's knowledge, no Intangible Property is the subject of any pending or threatened legal proceedings claiming infringement or unauthorized use. The Stations have the exclusive right to use the Intangible Property.

2.10 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Stations. The Station Assets are sufficient to permit Buyer to operate the Stations as currently conducted by Seller. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Seller maintains sufficient insurance policies with respect to the Stations and the Station Assets and will maintain such policies in full force and effect until Closing.

2.11 Compliance with Law. Seller has complied and is in compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Stations or the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations or the Station Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Stations or the Station Assets. Seller has all permits, licenses and other governmental authorizations necessary to conduct the business and operation of the Stations as currently conducted by it.

2.12 No Finder. Other than Seller, pursuant to the Receivership Order, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of such brokerage fees shall be Seller's sole cost and expense.

2.13 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact by Seller or omit to state a material fact required to be made by Seller in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and if such qualification is necessary, is (or will be at Closing) qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the “Buyer Authorization”) and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is legally, financially and otherwise qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC, including with respect to multiple ownership, as they exist on the date of this Agreement.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer’s behalf. Payment of any broker engaged by Buyer shall be Buyer’s sole cost and expense.

3.6 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact by Buyer or omit to state a material fact required to be made by Buyer in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing Seller shall, subject to the Receivership Order:

(a) operate the Stations in the ordinary course of business consistent with past practice and keep its books and accounts, records and files in the ordinary course, and preserve the business and goodwill of the Stations and the Station Assets;

(b) consistent with Section 5.8, use commercially reasonable efforts to bring the Stations into compliance in all material respects with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect, and timely file and diligently prosecute any necessary applications for renewal of the FCC Licenses;

(c) preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Stations and the Station Assets;

(d) at the request of Buyer, from time to time give Buyer access during normal business hours to all of the Stations' employees, facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture, vehicles and all other Station Assets, and provide Buyer all other information concerning the Stations as Buyer may reasonably request (any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Seller made in this Agreement);

(e) pay accounts payable in the ordinary course of business consistent with past practice;

(f) not, without the prior written consent of Buyer:

(i) sell, lease or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value, or as provided in Section 5.8;

(ii) create, assume or permit to exist any Liens on the Station Assets, and not dissolve, liquidate, merge or consolidate with any other entity, except for Permitted Encumbrances;

(iii) modify any of the FCC Licenses; or

(iv) amend or terminate any of the Station Contracts, or enter into any contract, lease or agreement with respect to the Stations except for ordinary course cash time sales agreements and any other agreements entered into in the ordinary course of business that will be paid and performed in full before Closing.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows, subject to the Receivership Order:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that

such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. The risk of loss of or damage to any of the Station Assets shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing, Seller shall repair and replace any lost or damaged Station Assets.

5.5 Broadcast Interruption. If prior to Closing any of the Stations are off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall return the applicable Station to the air and restore prior coverage as promptly as possible. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of twenty-four (24) hours, then Buyer may postpone Closing until the date five (5) business days after the applicable Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.6 Employees. Buyer will not hire any employees of the Stations at Closing.

5.7 Final Order. For purposes of this Agreement, the term "Final" 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; with respect 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.

5.8 Equipment and Operation of Stations. Seller and Buyer shall work jointly to identify any transmission equipment and other essential equipment included among the Tangible Personal Property that is in need of repair or replacement in order to bring the Stations into compliance and reliable, stable, manufacturer-supported, and good operating condition in accordance with the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC, such equipment to (a) be in good operating condition and repair, free from material defect or damage, (b) function in the manner and purposes for which it was intended and (c) if any such equipment is replaced prior to Closing, such equipment to be maintained by Seller in accordance with industry standards. Following Closing, any such equipment shall be replaced upon mutual agreement of the parties using funds from the Held Funds referenced in Section 1.5 above, provided, however, that if the Held Funds are insufficient to replace such equipment, Seller shall be responsible for any such additional fees and expenses associated with the same as specified in Section 1.6 above.

5.9 Lien Searches. Seller shall, at Seller's expense, obtain UCC, judgment, fixture and tax lien search reports, dated no earlier than thirty (30) days prior to Closing, identifying any active Liens encumbering the Station Assets (arising prior to Seller's receivership) and shall provide such lien searches to Buyer so that the Liens may be extinguished upon Closing.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of the Closing Date from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this Section 6.1 have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Court Approval. Court Approval shall have been issued.

6.5 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of the Closing Date from Seller to the effect that the conditions set forth in this Section 7.1 have been satisfied (the "Seller Bringdown Certificate").

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted and shall have (at Buyer's option) become Final.

7.4 Court Approval. Court Approval shall have been issued.

7.5 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

7.6 New Leases. Buyer shall have completed its negotiations for new leases with each of the applicable landlords under the Real Property Leases.

7.7 Liens. Any Liens that are not Permitted Encumbrances shall have been released or payoff letters agreeing to release said Liens shall have been delivered by the lienholders.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) the Seller Bringdown Certificate;
- (b) the Court Approval;
- (c) an Assignment of FCC Licenses assigning the FCC Licenses from Seller to Buyer;
- (d) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;
- (e) an Assignment of Marks assigning the Stations' registered marks (if any) to Buyer;
- (f) domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator;
- (g) endorsed vehicle titles conveying the vehicles (if any) included in the Tangible Personal Property to Buyer;
- (h) a bill of sale conveying the Station Assets to Buyer;
- (i) customary payoff letters and other appropriate documents necessary to release all Liens (if any) (except for Permitted Encumbrances) on the Station Assets; and
- (j) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;

- (b) a certified copy of the Buyer Authorization;
- (c) the Buyer Bringdown Certificate;
- (d) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts;
- (e) domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator; and
- (f) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date at which time they shall expire and be of no further force or effect, except (a) those under Section 2.4 (Taxes) and Section 2.8 (Environmental), which shall survive until the expiration of any applicable statute of limitations, (b) those with respect to title to the Station Assets, which shall survive indefinitely, and (c) 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 resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties under this Agreement (without reference to any materiality exceptions);
- (ii) any default by Seller of its covenants and agreements under this Agreement (without reference to any materiality exceptions);
- (iii) the Retained Liabilities; or
- (iv) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third party claim arising from such operations).

Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (1) Seller shall have no liability to Buyer under Section 9.2(a)(i) until Buyer's aggregate Damages exceed Ten Thousand Dollars (\$10,000), after which such threshold

amount shall be included in, not excluded from, any calculation of Damages, and (2) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be an amount equal to the Purchase Price.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties under this Agreement;
- (ii) any default by Buyer of its covenants and agreements under this Agreement;
- (iii) the Assumed Obligations; or
- (iv) without limiting the foregoing, the business or operation of the Stations after Closing (including any third party claim arising from such operations).

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party’s cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(ii) the indemnifying party shall not, without the indemnified party’s written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller:
 - (i) does not perform the obligations required to be performed by it under this Agreement on the Closing Date; or
 - (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer:
 - (i) does not perform the obligations required to be performed by it under this Agreement on the Closing Date, all conditions to its obligation to do so having been satisfied or waived; or
 - (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;
- (d) by written notice of Buyer to Seller, or of Seller to Buyer, if the FCC denies the FCC Application or upon order of the Court; or
- (e) by written notice of Buyer to Seller, or of Seller to Buyer, if the Closing does not occur by the date one (1) year after the date of this Agreement.

The term “Cure Period” as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (1) fifteen (15) calendar days thereafter or (2) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.6 (Deposit), 5.1 (Confidentiality), 5.2 (Announcements) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant, obligation or agreement under this Agreement, at Buyer’s election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to

fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party 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, except that all governmental taxes, fees and charges applicable to the request for FCC Consent shall be shared equally by Buyer and Seller, and Seller shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including, without limitation, the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) without Seller's consent, but any such assignment shall not relieve Buyer of any obligations under this Agreement.

11.4 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 or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

W. Lawrence Patrick, Receiver
199 Carter View Drive
Cody, WY 82414
Email: larry@patcomm.com

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

Sciarrino & Shubert, PLLC
330 Franklin Road
Ste. 135A-133
Brentwood, TN 37027-3280
Attn: Dawn M. Sciarrino, Esq.
Email: dawn@sciarrinolaw.com

if to Buyer, then to:

VCY America, Inc.
3434 W. Kilbourn Ave.
Milwaukee, WI 53208
Attention: James R. Schneider, Executive Director
Email: jims@vcyamerica.org

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

Wiley Rein LLP
1776 K Street, N.W.
Washington, DC 20006
Attention: Wayne Johnsen and K. Dickerson
Email: WJohnsen@wiley.law and
KDickerson@wiley.law

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

4844-5299-9121.2

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

VCY AMERICA, INC.

By: James R. Schneider
Name: James R. Schneider
Title: Executive Director

SELLER:

W. Lawrence Patrick, solely in his capacity as court-appointed receiver for Silver State Broadcasting LLC, Golden State Broadcasting LLC and Major Market Radio LLC

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BUYER: VCY AMERICA, INC.

By: _____

Name: James R. Schneider

Title: Executive Director

SELLER:



W. Lawrence Patrick, solely in his capacity as court-appointed receiver for Silver State Broadcasting LLC, Golden State Broadcasting LLC and Major Market Radio LLC

OTHER AUTHORIZATIONS

The officers/directors of VCY America, Inc. (“VCY”) each have interests in the following stations, licensed to VCY or its wholly owned subsidiary Keweenaw Bay Broadcasting, Inc. (“Keweenaw”). No officers/directors hold any other broadcast interests.

VCY is the licensee of the following stations:

KCVS(FM), Fac. ID 49184, Salina, KS
KIRS (FM), Fac. ID 78693, Stockton, MO
KVCC(FM), Fac. ID 81952, Tucson, AZ
KVCE(FM), Fac. ID 72773, Slaton, TX
KVCF(FM), Fac. ID 92640, Freeman, SD
KVCH(FM), Fac. ID 172376, Huron, SD
KVCJ(FM), Fac. ID 173311, Montezuma, IA
KVCS(FM), Fac. ID 172375, Spring Valley, MN
KVCX(FM), Fac. ID 73060, Gregory, SD
KVCY(FM), Fac. ID 73062, Fort Scott, KS
KVCN(FM), Fac. ID 65277, Los Alamos, NM
KVCP(FM), Fac. ID 47667, Phoenix, AZ
KVFL(FM), Fac. ID 90845, Pierre, SD
WJIC(FM), Fac. ID 85074, Zanesville, OH
WPTH(FM), Fac. ID 50292, Olney, IL
WQRM(AM), Fac. ID 74191, Duluth, MN
WQRN(FM), Fac. ID 172378, Cook, MN
WRVX(FM), Fac. ID 172360, Cameron, MO
WVCF(FM), Fac. ID 73038, Eau Claire, WI
WVCM(FM), Fac. ID 90973, Iron Mountain, MI
WVCS(FM), Fac. ID 175594, Owen, WI
WVCX(FM), Fac. ID 73061, Tomah, WI
WVCY(AM), Fac. ID 69836, Oshkosh, WI
WVCY-FM, Fac. ID 73059, Milwaukee, WI
*WVCY-TV, Fac. ID 72342, Milwaukee, WI
WVFL(FM), Fac. ID 91710, Fond Du Lac, WI
WVIW(FM), Fac. ID 17065, Bridgeport, WV
WVRN(FM), Fac. ID 91400, Wittenberg, WI
*W26EE-D, Fac. ID 189397, Wittenberg, WI
W211AU, Fac. ID 84900, Monroe, WI
W213AW, Fac. ID 90440, Charleston, IL
W216BL, Fac. ID 91912, McFarland, WI
W232CQ, Fac. ID 85648, Cambridge, OH
W235AG, Fac. ID 86541, Sheboygan, WI
W249CX, Fac. ID 138738, Duluth, MN
W260DL, Fac. ID 200996, Oshkosh, WI (construction permit)
W275CH, Fac. ID 56488, Ripon, WI
W286DS, Fac. ID 140786, Appleton, WI

K203EZ, Fac. ID 10948, Alamogordo, NM
K205FL, Fac. ID 149588, Brookings, SD
K207CQ, Fac. ID 90091, Gallup, NM
K208FO, Fac. ID 122213, Prairie Du Chien, WI
K211CW, Fac. ID 78075, Hobbs, NM
K212EH, Fac. ID 76190, Silver City, NM
K214DE, Fac. ID 89884, Antonito, CO
K218AK, Fac. ID 10944, Artesia, NM
K220CE, Fac. ID 10918, Ruidoso, NM
K233BN, Fac. ID 146394, Aberdeen, SD
K250AB, Fac. ID 10924, Roswell, NM
K258AG, Fac. ID 83352, Mitchell, SD
K278BK, Fac. ID 153473, Watertown, SD
K292FX, Fac. ID 139120, Joplin, MO
K293AO, Fac. ID 154972, Alamosa, CO
K293BQ, Fac. ID 138726, Sioux Falls, SD

Keweenaw is the licensee of the following stations:

WVCN(FM), Fac. ID 81363, Baraga, MI
WEGZ(FM), Fac. ID 15972, Washburn, WI

* Commercial station operated on a noncommercial educational basis.

NCE CERTIFICATION

VCY America, Inc. (“VCY”) will seek to change the status of KRCK-FM, KREV(FM), and KFRH(FM) from commercial to noncommercial educational. VCY is a non-stock, not-for-profit corporation organized for the purpose of providing educational, religious, and family programming to audiences in the United States. VCY’s educational objectives include providing religious instruction and moral teaching; offering solutions to community problems such as teenage pregnancy, drug and alcohol abuse, and crime; and helping troubled youth to find meaningful and productive lifestyles. Additionally, VCY uses its programming to teach citizenship, patriotism, peaceful conflict resolution and religious principles.

VCY will offer a wide variety of educational programming designed to meet the needs of interests of residents within the local community of license, including programs examining religious, economic, and social issues.

The Commission previously granted a broadcast application that found VCY qualified as a noncommercial educational entity with a qualifying educational program. *See* FCC File No. BPED-19930702MC. VCY will use KRCK-FM, KREV(FM), and KFRH(FM) to advance a program similar to that which the Commission found qualifying in VCY’s previous application.

MULTIPLE OWNERSHIP

VCY America, Inc. will prepare and file FCC form 302-FM to convert KRCK-FM, Mecca, California; KREV(FM), Alameda, California; and KFRH(FM), North Las Vegas to noncommercial educational stations. Accordingly, the Commission's multiple ownership rules are not applicable to this application.

AGREEMENTS FOR SALE/TRANSFER OF STATION

See Assignor Legal Certifications, “Long Nine Exhibit.”

The schedules and/or exhibits to the Asset Purchase Agreement have been omitted because they do not reflect on the legal or other qualifications of the parties, nor do they contain information relevant to whether the structure of the transaction complies with the Commission's Rules. The schedules contain public information already available or proprietary information related to the Licensee and the Stations. Therefore, the schedules need not be submitted to the Commission, but will be provided upon the Commission's request. *See the Commission's Memorandum, Opinion and Order in LUJ, Inc. and Long Nine, Inc.* 17 FCC Rcd 16980 (2002) (File No. BALH-20011011ABJ) and *Public Notice DA 022049*, 17 FCC Rcd 16166 (2002).

The Omitted Schedules and/or Exhibits are as follows:

- 1.1(a) FCC Licenses
- 1.1(b) Tangible Personal Property
- 1.1(c) Contracts
- 1.1(d) Intangibles
- 1.3 Excluded Assets

W. Lawrence Patrick is Co-Managing Member (with a 50% voting and 50% equity interest) of **Legend Communications of Wyoming, LLC** (“Legend”). Legend is the licensee of the following full power stations:

1. KAML-FM, Gillette, WY (FIN: 24211)
2. KBBS(AM), Buffalo, WY (FIN: 32988)
3. KCGL(FM), Powell, WY (FIN: 43918)
4. KCWB(FM), Byron, WY (FIN: 190415)
5. KDDV-FM, Wright, WY (FIN: 165980)
6. KGWY(FM), Gillette, WY (FIN: 54044)
7. KIML(AM), Gillette, WY (FIN: 24212)
8. KKLX(FM), Worland, WY (FIN: 35896)
9. KLED(FM), Antelope Valley/Crestview, WY (FIN: 166061)
10. KLGT(FM), Buffalo, WY (FIN: 12698)
11. KODI(AM), Cody, WY (FIN: 74351)
12. KTAG(FM), Cody, WY (FIN: 74354)
13. KWOR(AM), Worland, WY (FIN: 35897)
14. KZMQ(AM), Greybull, WY (FIN: 5245)
15. KZMQ-FM, Greybull, WY (FIN: 5248)
16. KZZS(FM), Story, WY (FIN: 89085)
17. KHRW(FM), Ranchester, WY (FIN: 166062)
18. KVGL(FM), Manderson, WY (FIN: 165979)

W. Lawrence Patrick is also a member of **Drumcree, LLC** (“Drumcree”). He holds 50% equity and 50% voting rights in Drumcree. Drumcree holds approximately 38% equity interest (0% voting interest), respectively, in NRJ TV LLC, NRJ TV II LLC, NRJ TV III LLC, and NRJ TV IV LLC.¹

NRJ TV LLC through NRJ TV NY OpCo, LLC also holds a 100% interest in NRJ TV NY License Co., LLC, licensee of the following station:

WZME (TV), Bridgeport, CT (FIN: 70493).

NRJ TV III LLC through NRJ TV III CA OpCo, LLC also holds a 100% interest in NRJ TV III CA License Co., LLC, licensee of the following stations:

KNET-CD, Los Angeles, CA (FIN: 3167) and
KNLA-CD, Los Angeles, CA (FIN: 167309).

NRJ TV IV LLC through NRJ TV SF OpCo, LLC also holds a 100% interest in NRJ TV SF License Co., LLC, licensee of the following station:

KTNC-TV, Concord, CA (FIN: 21533).

¹ Thus, giving W. Lawrence Patrick approximately 19% equity interest and 0% voting interest in each of the licensee companies.

W. Lawrence Patrick, Receiver, is the Court Appointed Receiver with 100% interest in the following stations:

KFRH(FM), North Las Vegas, NV (FIN: 19062)

KRCK-FM, Mecca, CA (FIN: 52808)

KREV(FM), Alameda, CA (FIN: 36029)