

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), effective as of the 1st day of August, 2022 (the "Closing Date"), by and between **TRUTH HAS A VOICE FOUNDATION** a Colorado nonprofit corporation (the "Buyer") and **ARK VALLEY VOICE, LLC.**, a Colorado limited liability company (the "Seller").

BACKGROUND

- Seller operates the Ark Valley Voice, an online news source for Chaffee County and the Upper Arkansas Valley in Central Colorado with a business address at 101 N. F Street, Suite ~~204~~, Salida, CO 81201 (the "Business"); and
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- Seller desires to sell, and Buyer desires to purchase, substantially all of the assets of Seller related to the Business on the terms and subject to the conditions set forth in this Agreement.

In consideration of the foregoing background statements and the respective promises set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE I THE TRANSACTION

Section 1.01. Sale and Purchase of Assets. Subject to the terms and conditions of this Agreement, Seller hereby sells, transfers and delivers to Buyer, and except for the Excluded Assets, Buyer purchases from Seller, all of the assets of Seller and the Business (the "Purchased Assets"), free and clear of all Liens (as defined herein below). The Purchased Assets include the following, wherever located:

- (a) All furniture, fixtures, equipment, supplies, computer hardware and software, and any other similar miscellaneous tangible assets listed on Schedule 1.01(a)
- (b) All cash, cash deposits, bank accounts, certificates of deposit, savings and other similar cash or cash equivalents of every kind of the business.
- (c) All of Seller's goodwill and going concern value associated solely with the Business;
- (d) All of Seller's contracts, agreements, equipment leases and other leases, arrangements, and commitments which are capable of being assigned to Buyer and specifically listed on Schedule 1.01(b) (the "Assumed Contracts");
- (e) All claims, deposits, prepayments, refunds, causes of action, choses in action, rights of recovery, rights of set-off, counterclaims and rights of recoupment,

including for past, present or future damages for the breach, infringement or misappropriation of any Purchased Assets arising after the Closing Date;

(f) The Facebook, Twitter, and Instagram accounts for the Business, and any other Business-related social media accounts;

(g) All Intellectual Property of Seller. "Intellectual Property" as used in this agreement means any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world; (a) Trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing; (b) copyrights and works authorship, whether or not copyrightable, and all registrations applications for registration, and renewals of any of the foregoing; (c) internet domain names and social media accounts or user names (including "handles"), all associated web addresses, URLs, websites and web pages, social media sites and pages, and all content and data thereon or relating thereto, whether or not copyrighted; (d) mask works, and all registrations, applications for registration, and renewals thereof; (e) trade secrets, know how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, and other confidential and proprietary information and all rights therein (f) computer programs, operation systems, applications, firmware and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and other documentation thereof; (g) all rights of publicity and (h) all other intellectual or industrial property and proprietary rights.

(h) All books and records relating to the Purchased Assets and Business (the "Books and Records").

Section 1.02. Excluded Assets. The following assets of Seller shall not constitute Purchased Assets and shall be retained by Seller and not sold to Buyer hereunder (collectively, the "Excluded Assets"):

(a) Tax, corporate, accounting and employment records that Seller is required to retain pursuant to any applicable law, provided that Seller provides Buyer a copy of any such records;

(b) Insurance policies and amounts payable to Seller under claims before the Closing Date.

Section 1.03. Third Party Consents. Prior to the Closing Date, Seller shall attempt to obtain written consents to the assignment of any Purchased Asset, including any Assumed Contract that is not assignable without the consent of any other person.

Section 1.04. Assumed Liabilities. Buyer assumes only those liabilities of seller specifically listed in Schedule 1.04.

Section 1.05. Retained Liabilities. Buyer shall not assume and shall not be responsible to pay, perform or discharge any of the following liabilities or obligations of Seller (collectively, the "Retained Liabilities"):

(a) any liabilities or obligations arising out of or relating to Seller's ownership or operation of the Business and the Purchased Assets prior to the Closing Date; specifically, settlement of payments past due to the Managing Editor, Jan Wondra, under terms of her independent contractor agreement for services rendered but as yet unpaid through the Closing date. Such obligations to be fully satisfied according to terms and schedule mutually agreed to.

(b) any liabilities or obligations relating to or arising out of the Excluded Assets;

(c) any liabilities or obligations for: (i) taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for any taxable period ending on or prior to the Closing Date and (ii) any other taxes of Seller;

(d) any liabilities or obligations of Seller relating to or arising out of (i) the employment, or termination of employment, of any employee of Seller prior to Closing or (ii) workers' compensation claims of any employee of Seller filed prior to the Closing Date;

(e) any liabilities or obligations of Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement and any documents executed in connection herewith and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others; and

Section 1.06. Purchase Price. Subject to the terms and conditions set forth in this Agreement, Buyer purchases from Seller, and Seller sells to Buyer, all of the Purchased Assets. The purchase price for the Purchased Assets equals [TEN (\$10.00) DOLLARS] (the "Purchase Price"), payable to Seller at Closing in immediately available funds.

Section 1.07. Purchase Price Allocation. Seller and Buyer shall mutually agree on how the Purchase Price and Assumed Liabilities shall be allocated among the Purchased Assets.

ARTICLE II CLOSING

Section 2.01. Closing. The closing (the "Closing") of the transactions contemplated by this Agreement shall take place on or before ~~August 1, 2022~~ ^{Nov 30, 2022}, and may occur remotely on the Closing Date, by exchange of the closing deliveries set forth in Section 2.02, or as may be extended by mutual agreement of the parties.

Section 2.02. Closing Deliveries.

(a) At or prior to the Closing, Seller shall deliver to Buyer:

- (i) This Agreement duly executed by Seller;
 - (ii) An Intellectual Property assignment transferring ownership of the Intellectual Property to Buyer in a form reasonably acceptable to Buyer and Buyer's counsel, and any other documents or reasonably requested by Buyer; and
 - (iii) A Bill of Sale transferring all Purchased Assets to buyer in a form reasonably acceptable to buyer and buyer's counsel.
 - (iv) Any other documents reasonably required in order to consummate the transactions contemplated hereby and which may be requested by Buyer.
- (b) At or prior to the Closing, Buyer shall deliver to Seller:
- (i) This Agreement duly executed by Buyer;
 - (ii) the Purchase Price in accordance with Section 1.06; and
 - (iii) such other documents as are reasonably required in order to consummate the transactions contemplated hereby and which may be requested by Seller.

Section 2.03. Utility Charges and Operating Expenses. Utility charges and other operating expenses, if any, of the Business (the "Business Expenses") shall be apportioned as of 12:01 a.m., local time, on the Closing Date. Seller shall be responsible for all invoices for Business Expenses received before 12:01 a.m., local time, on the Closing Date, and Buyer shall be responsible for all invoices for Business Expenses received thereafter.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

As an inducement to Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Seller hereby represents and warrants to Buyer as of the date hereof and as of the Closing Date as follows:

Section 3.01. Organization and Good Standing. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Colorado. Seller is not in violation of any provision of its Articles of Incorporation or other governing documents.

Section 3.02. Authority and Enforceability. Seller has full corporate power and authority to execute, deliver and perform this Agreement and each document to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery of this Agreement and each document and performance of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Seller. This Agreement, and each transaction document has been duly executed and delivered by Seller and

constitutes the valid and legally binding obligation of Seller, enforceable in accordance with its terms.

Section 3.03. Non-contravention. The transaction will not: (a) violate any law or other restriction of any governmental entity to which Seller is subject; (b) violate any provision of Seller's governing documents; or (c) conflict with, result in a breach of, constitute a default under, result in the acceleration of, give any person the right to accelerate, terminate, modify or cancel, any agreement, permit, contract, instrument or other arrangement to which Seller is a party or by which it is bound or to which any of its assets or properties are subject (or result in the imposition of a Lien as defined herein below, upon any of its assets).

Section 3.04. Title.

(a) Except for any Purchased Assets subject to a lease, Seller conveys to Buyer valid and marketable title to the Purchased Assets free and clear of all claims, liens, pledges, security interests, encumbrances or special taxes of any kind, nature or description ("Liens").

(b) Seller conveys and assigns to Buyer all of its right, title and interest in and to the Purchased Assets

Section 3.05. Taxes.

(a) All tax returns required to be filed by Seller for any pre-Closing tax period have been, or will be, timely filed. Such tax returns are, or will be, true, complete and correct in all respects. All taxes due and owing by Seller (whether or not shown on any tax return) have been, or will be, timely paid;

(b) Seller has withheld and paid each tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable law;

(c) No extensions or waivers of statutes of limitations have been given or requested with respect to any taxes of Seller;

(d) All deficiencies asserted, or assessments made, against Seller as a result of any examinations by any taxing authority have been fully paid;

(e) Seller is not a party to any Action by any taxing authority. There are no pending or threatened Actions by any taxing authority;

(f) There are no Liens for taxes upon any of the Purchased Assets nor is any taxing authority in the process of imposing any Lien for taxes on any of the Purchased Assets (other than for current taxes not yet due and payable); and

(g) Seller is not a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2

Section 3.06. Legal Proceedings. There are no Actions pending or, to Seller's knowledge, threatened against or by Seller (a) relating to or affecting the Business, the Purchased Assets or the Assumed Liabilities; or (b) that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. "Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller, as of the date hereof and as of the Closing Date as follows:

Section 4.01. Organization and Good Standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Colorado. Buyer is in not violation of any provision of its governing documents.

Section 4.02. Authority and Enforceability. Buyer has full corporate power and authority to execute, deliver and perform this Agreement and has full corporate power and authority to execute, deliver and perform this Agreement and each document to which it is a party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery of this Agreement and each document and performance of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Buyer. This Agreement, and each transaction document has been duly executed and delivered by Buyer and constitutes the valid and legally binding obligation of Buyer, enforceable in accordance with its terms.

Section 4.03. Non-contravention. The transaction will not: (a) violate any law or other restriction of any governmental entity to which Buyer is subject; (b) violate any provision of Buyer's governing documents; or (c) conflict with, result in a breach of, constitute a default under, result in the acceleration of, give any person the right to accelerate, terminate, modify or cancel, or require any notice under, any agreement, permit, instrument or other arrangement to which Buyer is a party or by which it is bound or to which any of its assets or properties are subject (or result in the imposition of a Lien upon any of its assets).

ARTICLE V COVENANTS

Section 5.01. Further Assurances. From time to time following the Closing, Buyer and Seller shall execute and deliver, or cause to be executed and delivered, to the other party such other documents and agreements as Seller or Buyer may reasonably request or as may be otherwise necessary to more effectively consummate the transactions contemplated by this Agreement.

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Section 5.02. Lease of Business Location. Seller agrees to lease 101 N. F Street, Suite 204 (and reasonable access to Conference Room and Common Areas), Salida, CO 81201 to Buyer in the form of an in-kind donation according to the terms and conditions set forth in the lease agreement attached hereto as Exhibit A.

Section 5.03. Transfer of Website, Social Media Accounts, and Intellectual property. Promptly following the Closing, Seller shall reasonably cooperate with Buyer to effectuate the transfer to Buyer of all websites, domain names, and social media accounts, all Intellectual property, and other such Purchased Assets used in the Business.

Section 5.04. Dissolution of Seller. Promptly following Closing, Seller shall discontinue use of the name Ark Valley Voice, and shall dissolve the Business subject to Seller's governing documents and Colorado law.

Section 5.05. Confidentiality. Buyer and Seller agree that the terms of this Agreement and the transaction it describes shall remain confidential, except as necessary to complete the transaction. Buyer and Seller shall mutually agree on any press release or other public statements announcing this Agreement.

ARTICLE VI INDEMNIFICATION

Section 6.01. Survival; Right to Indemnification. The representations and warranties and covenants and agreements of Seller and Buyer herein and in the documents and instruments to be delivered pursuant hereto shall survive the Closing Date as follows: (a) all covenants, and agreements shall survive indefinitely; (b) the representations and warranties in ARTICLE III and ARTICLE IV shall survive without limitation, subject to any applicable statute of limitations.

Section 6.02. Indemnification by Seller. From and after the Closing Date, Seller shall indemnify and hold Buyer and each of its and their respective officers, directors, employees, agents, representatives, owners, members, managers, and controlling persons (the "Buyer Indemnitees") harmless from and will pay to Buyer Indemnitees the amount of all damages, penalties, losses, deficiencies, costs, expenses, obligations, fines, expenditures, claims and liabilities, including reasonable attorneys' fees and expenses, (collectively the "Damages"), whether or not involving a third-party claim, suffered by Buyer Indemnitees arising directly or indirectly from or in connection with (a) any breach or inaccuracy of a representation or warranty on the part of Seller under this Agreement and (b) any breach of any covenant or agreement on the part of Seller under this Agreement.

Section 6.03. Indemnification by Buyer. From and after the Closing Date, Buyer shall indemnify and hold harmless Seller and its respective officers, directors, employees, agents, representatives, owners, members, managers, and controlling persons (the "Seller Indemnitees"), and will pay to Seller Indemnitees all Damages, whether or not involving a third-party claim, suffered by the Seller Indemnitees arising directly or indirectly from or in connection with (a) any breach or inaccuracy of a representation or warranty or nonfulfillment of any agreement or covenant on the part of Buyer under this Agreement, (b) any and all liabilities and obligations of

Buyer arising out of the operation of the Business after the Closing Date; and (c) any Assumed Liability.

Section 6.04. Certain Limitations. The aggregate amount of all Damages for which Seller or Buyer shall be liable pursuant to this Article VI, shall not exceed **[\$25,000.00.]** Any payments to a Buyer Indemnitee or Seller Indemnitee, as the case may be (an “Indemnified Party”), in respect of any Damages shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received or reasonably expected to be received by the Indemnified Party.

Section 6.05. No Other Representations or Warranties. Except for the specific representations and warranties contained in this Agreement or any other agreement, certificate or other document executed and delivered at Closing, Buyer and Seller make no other express or implied representation or warranty with respect to themselves, their affiliates, the Business or the transactions contemplated by this Agreement. Buyer takes title to the Purchased Assets “as-is, where-is” at Closing.

ARTICLE VII MISCELLANEOUS

Section 7.01. Successors and Assigns. Except as otherwise provided in this Agreement, no party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

Section 7.02. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF COLORADO, WITHOUT GIVING EFFECT TO THE CONFLICT OR CHOICE OF LAW RULES THEREOF. THE PARTIES AGREE THAT ANY LEGAL ACTION INVOLVING THIS AGREEMENT IN ANY WAY WILL BE EXCLUSIVELY INSTITUTED IN A COURT OF COMPETENT JURISDICTION LOCATED IN CHAFFEE COUNTY, COLORADO.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY INSTRUMENT OR DOCUMENT DELIVERED THEREUNDER OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.03. Expenses. Except as otherwise provided for in this Agreement, all of the fees, expenses, and costs incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such fees, expenses, and costs.

Section 7.04. Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void, or unenforceable, said provision

shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect. To the extent permitted by Law, each party hereto waives any provision of Law that renders any such provision prohibited or unenforceable in any respect.

Section 7.05. Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (a) on the date of service if served personally on the party to whom notice is to be given; (b) on the day of transmission if sent via e-mail to the facsimile number given below and telephonic confirmation of receipt is obtained promptly after completion of transmission; (c) on the day of transmission if sent via e-mail to the e-mail address given below and confirmation of delivery is obtained; or (d) on the business day after deposit to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service, to the party as follows:

If to Seller: Ark Valley Voice, LLC.
Attn: Alison Brown
[101 N. F Street]

E-mail: abrown@NAVSYS.com

With a copy to: [INSERT, IF ANY]

If to Buyer: Truth Has a Voice Foundation
Attn: President
101 N. F Street STE ~~204~~ 201 *AMB ALB*
Salida, CO 81201
E-mail: president@truthhasavoicefoundation.org

With a copy to: JVAM, PLLC
Attn: Casey Martin
315 W. Main Street
Buena Vista, CO 81211
E-mail: casey@jvamlaw.com

Any party may change its address for the purpose of this Section by giving the other party written notice of its new address in the manner set forth above.

Section 7.06. Waivers. No waiver of the right to strict enforcement of any obligation under this Agreement may be implied from either party's conduct. Either party's failure to immediately insist upon strict compliance with any obligation under this Agreement shall not, during the statute of limitations applicable to that obligation, be construed as a waiver of the right to such strict compliance. In any litigation or arbitration in which either party claims a waiver occurred, the party who asserts the waiver bears the burden of producing documentation of the waiving party's written confirmation of the alleged waiver. Absent such a writing, the court or arbiter shall apply a presumption that no such waiver occurred and shall not infer solely from the parties' conduct that an implied waiver occurred.

Section 7.07. Public Announcements. Each party agrees to communicate with the other party and cooperate with each other prior to any public disclosure of this transaction.

Section 7.08. Entire Agreement. This Agreement contains the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto are expressly made a part of this Agreement as fully as though completely set forth herein.

Section 7.09. Parties in Interest. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than parties hereto and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third persons to Seller or any Buyer. No provision of this Agreement shall give any third parties any right of subrogation or action over or against Seller or any Buyer.

Section 7.10. Joint Drafting. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises regarding this Agreement, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The parties intend that each representation, warranty and covenant contained herein shall have independent significance.

Section 7.11. Section and Paragraph Headings. The section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

Section 7.12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument. Facsimile and PDF copies of signatures to a transaction document (including copies received as attachments to E-mail) shall be deemed to be originals and may be relied upon with the same force and effect as originals.

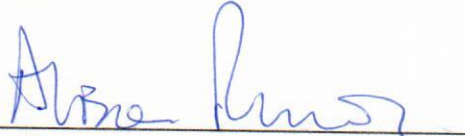
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[Signature Page Follows]

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

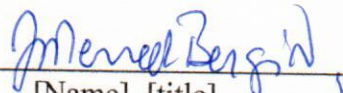
SELLER:

ARK VALLEY VOICE, LLC
A Colorado limited liability company.

By: 
Alison Brown, Authorized Representative

BUYER:

TRUTH HAS A VOICE FOUNDATION
A Colorado nonprofit corporation.

By:  President
[Name], [title]

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

Schedule 1.01(a)
Tangible Assets

[INSERT LIST]

Schedule 1.01(b)
Assumed Contracts

[Insert List, if Any]

Schedule 1.04
Assumed Liabilities

EIDL Loan # 474 884 8004 759,500

Exhibit A

Office Lease

[See Attached]