

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this “Agreement”) is made and entered into as of the 15th day of March, 2021 by and between **Perdomo Media Group Corporation**, a Rhode Island corporation (“**Buyer**”), and **Gail Lee Burke** (“**Seller**”).

WHEREAS, Seller currently holds license and permit (hereafter “Licenses”) issued by the Federal Communications Commission (“FCC” or “Commission”) for the following Radio Station (the “Station”):

W222AL (FX), Cape May, NJ (Fac. # 85823)

WHEREAS, Buyer would like to obtain from the Seller its rights and interest in the Station and any associated equipment and contract rights associated thereto; and

WHEREAS, the Parties agree and understand that prior FCC approval for this transaction contemplated herein is required.

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. The Assignment. Subject to the conditions contained herein, Seller agrees to assign and Buyer agrees to purchase the rights to the Licenses/Station as follows:
 - (a) Purchase Price. The Purchase Price for the License is **SIXTY THOUSAND Dollars (\$60,000.00)**. Buyer shall make a cash deposit to Seller or Seller designee in an amount equal to Ten Thousand Dollars (\$10,000.00) within two (2) business days of execution of this Agreement. The remaining balance of Fifty Thousand Dollars (\$50,000.00) shall be paid at Closing to Seller or Seller designee to retire certain existing debts of Seller. The Purchase Price shall be the consideration for the Broadcasting Assets. “Broadcasting Assets” include all FCC licenses and authorizations, existing real estate rights, and broadcasting equipment. The parties agree and understand that the Station assets are sold in an “*as-is-where-is*” condition, as itemized on *Schedule “A”* attached hereto.
 - (b) Closing. Buyer will close the transaction and pay the Purchase Price within five (5) business days (the “Closing Date”) of initial FCC approval (“Initial Consent”) **unless** a petition to deny or informal objection is filed with respect to the FCC Application (as defined below), in which case the Closing will be ten (10) business days after

the FCC Consent has become a Final Order (unless both parties agree to waive the requirement of a Final Order), or on such other day after such consent as Buyer and Seller may mutually agree. For purposes of this Agreement, the term “Initial Consent” shall mean that action shall have been taken by the FCC staff, pursuant to delegated authority which may still be subject to a timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC, with the parties executing an unwind agreement at Closing in the event a petition to deny or informal objection is filed within forty (40) days after Initial Consent. The date on which the Closing is to occur is referred to herein as the “Closing Date”. The conveyance of the FCC licenses shall be by Assignment and Assumption of FCC Authorizations; the conveyance of Intangible Property shall be by Assignment and Assumption of Intangible Property, the conveyance of tangible assets shall be by Bill of Sale, and the conveyance of the contractual agreements shall be by Assignment and Assumption of Contracts and Leases).

2. FCC Qualifications. Seller and Buyer represent warrants and covenants that they are qualified to be a Commission Licensee and to hold the FCC authorizations which is the subject of this Agreement. The Buyer represents and warrants that it knows of no reason any party would petition the FCC to deny the proposed license assignment application.
3. Real Property, FCC Filings. Seller is not conveying any Real Property in connection with this transaction. Buyer will, at its sole cost and expense, file with Seller’s cooperation a Form 349 Modification Application immediately following the filing of an Assignment Application contemplated by this Agreement to specify a new transmitter site for the Station, and Buyer shall facilitate, with Seller’s cooperation, the filing of a Silent STA application immediately following the filing of the Assignment Application at Buyer’s sole cost and expense. Buyer shall specify in the FCC Assignment Application that Buyer will rebroadcast WENJ-HD3 as the primary originating station for W222AL, and certifies to Seller that (a) W222AL signal contours are within the primary contours of WENJ-HD 3 and (b) that Buyer has or will have written consent of WENJ-HD3 to rebroadcast its programming prior to commencement of same.
4. Closing Documents. At Closing Seller shall convey and deliver the various assets by a Bill of Sale, Assignment and Assumption of Intangible Assets, Assignment and Assumption of FCC Authorizations, and Assignment and Assumption of Contracts & Leases, together with a Closing Statement. Buyer shall provide counterparts of the applicable Assignment and Assumption documents.

5. Attorney Fees, Transfer Fees, Taxes and Broker Fees. The Buyer 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. Buyer shall be responsible for the FCC filing fee applicable to the request for FCC Consent. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.
6. Indemnification. (a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing (b) Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any penalties or forfeitures imposed on Seller by any regulatory agency associated with the Station during Seller's tenure as owner; and (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing.
7. Upset Date. If the assignment application contemplated herein has not been approved by the FCC twelve (12) months from the date written above, then Seller may, so long as it is not in material default, terminate this Agreement.
8. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of the State of New Jersey. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in New Jersey. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective companies to perform all of the terms hereof.

9. Notices: Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.

If to Buyer:

Perdomo Media Group Corporation
25 Woodman Street
Providence, RI 02907

With a copy, which shall not constitute notice, to:

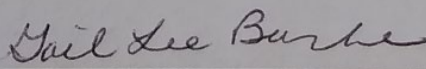
Radiotvlaw Associates, LLC
4101 Albemarle St NW #324
Washington, DC 20016-2151
Attention: Anthony T. Lepore, Esq.
anthony@radiotvlaw.net

If to Seller:


Gail Lee Burke
3 Broxton Way
Glassboro, NJ 08028

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

SELLER: **Gail Lee Burke**

By: 
Gail Lee Burke

BUYER: **Perdomo Media Group Corporation**

By: 
Quilvio N. Perdomo, President

SCHEDULE A – TANGIBLE ASSETS TO BE CONVEYED

All broadcasting equipment associated with W222AL located at tower site at intersection of Rio Grande Ave and S. 6th Street, Cape May, NJ
(detailed list to be attached to Bill of Sale at Closing)