

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (“Agreement”), made and entered into this ___ day of May, 2021, by and between **Louis E. Giraldo**, (“Giraldo”), and **Ingrid Montealegre** (“Montealegre”) (together jointly known as “Parties”):

WITNESSETH:

WHEREAS, Giraldo is the Licensee of Radio Station KPZX (FM), Paducah, Texas, (Facility ID # 198779) (hereinafter the “Station”), pursuant to a valid License issued by the Federal Communications Commission (“FCC” or the “Commission”);

WHEREAS, Giraldo is in debt to Montealegre, the former Licensee of the Station, for a sum certain and that debt is in default;

WHEREAS, the Parties agree that in lieu of continued court action by Montealegre, that Giraldo shall assign all its rights, interests and privileges to the Station License and all Assets, tangible and intangible to Montealegre and Montealegre shall forgive Giraldo’s debt and dismiss the pending Florida lawsuit case number 2019-037735-CA-01; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the Parties intending to be legally bound agree as follows:

1. DEFINITIONS. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1. Assignment Application refers to the FCC Assignment Application which the Parties hereto will join in and file with the Commission requesting its written consent to the terms of this Agreement between Giraldo and Montealegre.

1.2. Closing Date means a date mutually to be designated by the Parties which shall not be later than five (5) business days after the Commission Notice that it has approved and granted the Assignment Applications as defined herein;

1.3. Closing Place means such convenient place to which Montealegre and Giraldo may mutually agree.

2. ASSETS TO BE SOLD. Giraldo shall, on the Closing Date at the Closing Place, will transfer, convey, assign and deliver to Montealegre the following assets, business, rights, privileges and immunities free and clear of liens or encumbrances:

2.1. The License which is attached hereto as **Appendix A** and made a part of this Agreement.

2.2. The Station Public Inspection File and any files books and records pertaining to the operation of the Station.

2.3. All tangible (such as equipment, antennas, transmitters and the like) and intangible assets held for use in the operations of the Station. A list of such assets is attached hereto as *Appendix B*. Such assets are to be transferred free and clear of any liens or encumbrances.

2.4. All real estate leased or owned. A list of which is attached hereto as *Appendix C*. The Parties agree and understand that the real property tower site associated with the Station shall, within ten (10) business days of the date of this Agreement, be promptly deeded to Montealegre (or assigns) and a lease (if any) shall be assigned to Montealegre and is a requirement of said debt forgiveness. No prior FCC approval is necessary for the real estate transfer.

3. **EXCLUDED ASSETS AND LIABILITIES.** It is understood and agreed that the no other assets between the Parties are being assigned. The Parties specifically agree that Montealegre is not assuming ANY liabilities of Giraldo.

4. **CONSIDERATION.** The consideration shall be the release and cancellation of debt in the amount of which is currently approximately \$55,000.00 which is due now to Montealegre by Giraldo.

5. **CONSENT OF THE COMMISSION.** It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the Commission to the proposed assignment of FCC license without conditions materially adverse to Montealegre.

6. **LEGAL NOTICE OF ASSIGNMENT APPLICATION.** Upon the filing of the requisite Assignment Application, the Parties agree to jointly take the necessary steps, to provide such Legal Notice concerning the filing as is required by the Rules of the Commission.

7. **REMEDIES.** The Parties mutually understand and agree that the assets pursuant to this Agreement are unique and cannot readily be purchased on the open market. As such, the sole remedy is the equitable right of specific performance.

8. **GIRALDO'S AFFIRMATIVE COVENANTS, REPRESENTATIONS AND WARRANTIES.**

Giraldo covenants, represents and warrants to Buyer that:

8.1. **Authorization.** Giraldo has full power and authority to enter into this Agreement and the Agreement constitutes a valid and binding obligation of Giraldo in accordance with its terms.

8.2. **Station.** Giraldo is now and on the Closing Date will be the holder of the Station License as listed in *Appendix A*. The Station License is now and on the Closing Date will be, in force and effect.

8.3. *Litigation.* Other than the current action by Montealegre against Giraldo, there is not now, and on the Closing Date there will not be, any judgment outstanding, or any claim, litigation, proceeding or investigation pending, or to the knowledge of Giraldo, threatened against Giraldo which would result in prevent the sale contemplated herein.

8.4. *Disclosure.* To Giraldo's knowledge and belief, no covenant, representation or warranty by Giraldo and no written statement or certificate furnished or to be furnished by it pursuant thereto or pursuant to the Closing hereunder contains or will contain any untrue statement of a material fact.

9. MONTEALEGRE'S AFFIRMATIVE COVENANTS, REPRESENTATIONS AND WARRANTIES.

Montealegre covenants, represents and warrants to Buyer that:

9.1. *Authorization.* Montealegre has full power and authority to enter into this Agreement and the Agreement constitutes a valid and binding obligation of Montealegre in accordance with its terms.

9.2. *Litigation.* Other than the current action by Montealegre against Giraldo, there is not now, there is not now, and on the Closing Date there will not be, any judgment outstanding, or any claim, litigation, proceeding or investigation pending, or to the knowledge of Montealegre, threatened against Montealegre which would result in prevent the transaction contemplated herein.

9.3. *Disclosure.* To Montealegre's knowledge and belief, no covenant, representation or warranty by Giraldo and no written statement, schedule or certificate furnished or to be furnished by it pursuant thereto or pursuant to the Closing hereunder contains or will contain any untrue statement of a material fact.

10. CONDITIONS PRECEDENT TO PARTIES OBLIGATIONS. The obligation of Parties to consummate the transaction contemplated herein, is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

10.1. *Commission Approval.* That the Commission shall have consented to the Assignment Application without conditions materially adverse to the Parties.

10.2. *Representations and Warranties.* That the representations and warranties of the Parties contained in this Agreement, or in any related document attached or delivered pursuant hereto, shall be true and correct at and as of the Closing Date as though such representations and warranties were made at and as of such time.

11. Termination Rights.

11.1. Failure to Receive FCC Approval. If the Commission has not acted upon and granted its consent and approval to the Assignment Applications within twenty-four (24) months of the date of this Agreement, or has denied its approval of the Assignment Applications, this Agreement, at the option of Montealegre, and upon fifteen (15) days written Notice to the other, will become void and Montealegre may continue prosecution of the Florida lawsuit.

11.2. Termination on Designation for Hearing. Montealegre may terminate this Agreement upon written Notice to the other, if, for any reason, the Assignment Application is designated for hearing by the Commission provided, however, that the written Notice of termination is given within fifteen (15) days after release of the Hearing Designation Order and Montealegre may continue prosecution of the Florida lawsuit.

12. PARTIES PERFORMANCE AT CLOSING. On the Closing Date at the Closing Place the Parties shall execute and deliver or cause to be delivered the following:

12.1. Giraldo shall deliver to Montealegre an Assignment of the License document for the Station.

12.2. Giraldo shall deliver to Montealegre an Assignment of all documents maintained in the Public File.

12.3. Giraldo shall deliver to Montealegre the files, records, and logs for the Station, or copies thereof.

12.4. A Certification by each Party that all of the warranties and representations in this Agreement are true as of the Closing Date.

12.5. Giraldo shall deliver to Montealegre a Bill of Sale for all tangible and intangible assets which are to be transferred to Montealegre. A list of said assets is set forth in **Appendix B**. All said assets shall be transferred free and clear of encumbrances.

12.6. Giraldo shall have delivered the Station tower site real estate pursuant to paragraph 2.4 above.

12.7. Montealegre shall deliver to Giraldo a release of debt and a voluntary dismissal of Florida lawsuit.

13. SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES. The Parties hereto understand and agree that all representations, covenants and warranties and agreements contained in this Agreement shall be deemed to be continuing and shall survive the Closing Date for a period of one (1) year.

14. FINDERS, CONSULTANTS AND BROKERS. There are no Brokers, Consultants of Finders in this transaction.

15. NOTICES. Any notice, consent, waiver or other communications hereunder shall be sent by certified or registered mail, return receipt requested, postage prepaid, or USPS

Express air service, overnight air courier service or same day delivery service, to the address specified below (or at such other address which Party shall specify to the other Party in accordance herewith):

If to Giraldo:

Luis E. Giraldo
221 SW 138 Court
Miami, FL 33175

If to Montealegre:

Ingrid Montealegre
Jorge Israel Montealegre
2863 SW 69 Court
Miami, FL 33155

Notice shall be deemed to have been given three business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail, overnight air courier, or same day delivery service.

16. FURTHER ASSURANCES. The Parties to this Agreement hereby each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and shall use their best efforts to carry out their obligations under this Agreement so that the transactions contemplated herein shall be consummated in a complete and expeditious manner.

17. OTHER DOCUMENTS. The Parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

18. APPENDICES. All Appendices attached to this Agreement shall be deemed to be part of this Agreement and incorporated in it, where applicable, as if fully set forth in the body of this Agreement. If any provision in any Appendix conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

19. SEPARATE COUNSEL. Each Party has retained independent counsel in connection with the negotiation and preparation of this Agreement, and has consulted with and sought advice from their respective counsel, prior to execution, concerning their respective rights and duties under this Agreement.

20. HEADINGS. The headings of the Sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no way define, limit or describe the scope of this Agreement nor the intent of any Section.

21. CONSTRUCTION. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

22. ENTIRE AGREEMENT. This Agreement contains all of the terms and conditions agreed upon with respect to the subject matter. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

23. SEVERABILITY. If any provision or provisions contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

24. MODIFICATION AND WAIVER. No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing signed by the Party against whom the waiver is sought to be enforced, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

25. NO WAIVER . No failure or delay on the part of either Party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

26. BENEFIT. The Parties understand and agree that this Agreement shall be binding upon and inure to the benefit of the Parties hereto and, their successors and their assigns.

27. ATTORNEYS' FEES. In the event any action, suit or other proceeding is instituted by a Party to enforce any of the terms and provisions contained herein, the prevailing Party in such action shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

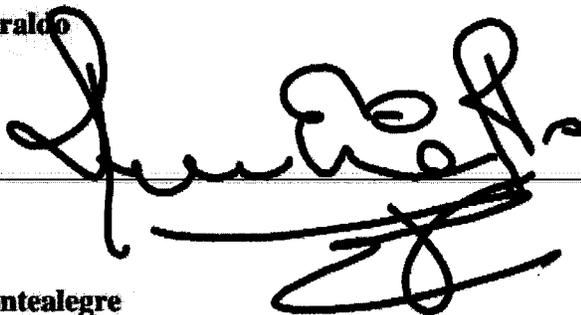
28. COUNTERPARTS. This Agreement may be signed by any number of counterparts with the same effect as if the signature of each such counterpart were upon the same instrument.

29. CONFLICT WAIVER . The Parties have requested John C. Trent, Esquire to prepare and file all of the necessary documents with the FCC to transfer the Station to Montealegre. The Parties recognize that by doing that he will be working for each side. Notwithstanding that fact, the Parties agree that it is in their best interest to have Mr. Trent do this work and as such the Parties do hereby agree and waive any conflict-of-interest claim associated with Mr. Trent's work in this matter.

IN WITNESS WHEREOF, the Parties, by their duly-authorized representatives, have executed this Agreement as of the date and year first above written.

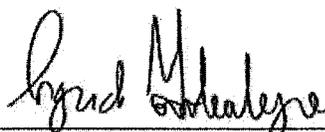
Luis E. Giraldo

By: _____

A handwritten signature in black ink, appearing to be 'Luis E. Giraldo', written over a horizontal line. The signature is stylized and cursive.

Ingrid Montealegre

By: _____

A handwritten signature in black ink, appearing to be 'Ingrid Montealegre', written over a horizontal line. The signature is cursive.

APPENDICES

Appendix A	License
Appendix B	Tangible & Intangible Assets
Appendix C	Real Estate