

## ASSIGNMENT AGREEMENT

**THIS ASSIGNMENT AGREEMENT** (this “Agreement”) is made and entered into as of the 11<sup>th</sup> day of April, 2023 by and between **Perdomo Media Group Corporation**, a Rhode Island corporation (“**Seller**”), and **The Voice Radio Newark, LLC**, a Delaware limited liability company (“**Buyer**”).

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

W298DI (FX), Port Norris, NJ (Fac. # 85823) (f/k/a W222AL)

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 **Two Hundred Thirty-Eight Thousand Dollars (\$238,000.00)**. Buyer shall make a cash deposit to Seller in an amount equal to Forty-Three Thousand Dollars (\$43,000.00) upon execution of this Agreement. The remaining balance of One Hundred Ninety-Five Thousand Dollars (\$195,000.00) shall be paid at Closing to Seller as follows, plus or minus applicable prorations and adjustments: \$140,000.00 cash at Closing together with a Promissory Note for \$55,000.00 secured by a UCC-1 financing statement on Broadcasting Assets conveyed herein, including but not limited to the cash proceeds from any future sale of the licenses and assets, but expressly excluding a direct collateral interest in the FCC Licenses. The Purchase Price shall be the consideration for the Broadcasting Assets. “Broadcasting Assets” include all FCC licenses and authorizations, rights to call signs (the “Intangible Assets”) existing real estate rights, and broadcasting equipment which will be sold free and clear of any existing security interests, claims, encumbrances, liens or liabilities. 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. As additional consideration for the Purchase Price, Seller agrees that Seller shall provide as-needed technical assistance to Buyer post-closing to facilitate engineering work necessary to construct the Station pursuant to the granted construction permit referenced below.

- (b) Closing. Buyer will close the transaction and pay the Purchase Price within ten (10) 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).
- (c) FCC Application. Provided Buyer timely remits the Deposit to Seller, Seller and Buyer agree that they will each complete their respective portions of the FCC Application for Assignment of Licenses (FCC Form 345) not later than 5 calendar days after execution of this Agreement and cause such application to be filed with the FCC.

2. FCC Qualifications, Representations and Warranties.

Seller represents that the Licenses are in full force and effect, unimpaired by any act or omission of Seller. Seller represents that the Licenses are currently pending renewal with the FCC and awaiting grant of a timely filed license renewal application. Seller and Buyer acknowledge that the contemplated Application for Assignment of Licenses will not be granted by the FCC until after the License Renewal application is granted. Seller further represents that the Station holds a construction permit to modify its facilities to W298DI (FX), pending completion of construction and filing of a license to

cover application. Seller lawfully holds each of the Licenses, none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Station, except such conditions as are stated on the face thereof. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the Licenses other than proceedings to amend FCC rules of general applicability, and Seller has no knowledge of any such action at the FCC and no reason to believe that such an action may be sought from the FCC by any third party. The Station has timely filed its license renewal application with the FCC and to the best of Seller's knowledge, the FCC will find Seller and Station qualified for broadcast license renewal for a full 8 year term. 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 with respect to the Licenses by or before the FCC. Station is currently broadcasting and at all time prior to Closing will continue to conduct broadcast operations at maximum authorized ERP in compliance with FCC rules and the Station Licenses. No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transaction herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading. Seller has the full power to own the assets and to carry on the business of the Station. Seller has the full power and authority to enter into this Agreement and to execute all of Seller's Closing Documents that require Seller's signature. The Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of the Agreement.

Buyer is legally, financially and technically qualified to acquire and become the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC (collectively, the "Communications Law"). There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained. Buyer has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

3. FCC Filings, Tower Site. Seller has obtained a Construction Permit for W298DI specifying a new transmitter site (LMS#0000211475) and thus Buyer shall **not** assume leasehold rights to the existing Station transmitter site at Closing as described on *Schedule "B"* hereto. Seller shall cooperate with Buyer to facilitate Buyer obtaining a site lease for the newly specified ASR #1206729 with that site owner (American Towers d/b/a Spectrasite).

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, all in a form acceptable to Seller and Buyer. Buyer shall provide counterparts of the applicable Assignment and Assumption documents.
5. Attorney Fees, Transfer Fees, Taxes and Broker Fees. Each party shall be responsible for their respective costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Buyer and Seller shall jointly be responsible for the FCC filing fee applicable to the request for FCC Consent, which Buyer will advance and Seller shall credit Buyer with 50% of same at Closing. Seller shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Both parties certify to each other that there is no broker involved in this transaction.
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. The threshold amount for any indemnification claim hereunder is \$10,000 and the maximum liability for any indemnification claim hereunder is \$75,000.00.

7. Upset Date; Default. 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 and return the Deposit to Buyer. In the event the Buyer fails to consummate the transaction following grant of the FCC Application, after notice of default from Seller giving Buyer fifteen (15) days to cure, then Seller may terminate this Agreement for Buyer's default and retain the Deposit as liquidated damages. In the event the Seller fails to consummate the transaction following grant of the FCC Application, after notice of default from Buyer giving Seller fifteen (15) days to cure, then Buyer may either (a) seek specific performance from Seller through judicial action to consummate the transaction or (b) recover the Deposit from Seller.
8. Prorations. Rent and utilities pertaining to the Station will be prorated between Seller and Buyer as of the Closing Date where feasible and adjusted on the Closing Statement. Any invoices for rent or utility charges received following the Closing Date, but accrued up to and including the Closing Date, will be paid for by Seller and any invoices for rent or utility charges that accrued after the Closing Date will be paid for by Buyer.
9. 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.
10. Notices: Any notice, request, demand, statement or consent required or permitted to be given hereunder must be given in writing, signed by or on behalf of the party giving notice, and must be personally delivered or sent by express mail or overnight courier, facsimile, electronic telecommunications or certified or registered mail, return receipt requested, postage prepaid, to the other party at the respective address given below. Any such notice will be conclusively deemed to have been given on the day on which such notice was properly transmitted in accordance with the provisions of this Section 10, but such notice shall not be deemed to be received until: (i) in the case of personal delivery, or transmission by express mail, overnight courier or certified mail, until actual delivery is made to the addressee or when delivery is attempted at the designated address below during normal business hours and delivery is refused, or (ii) in the case of facsimile or electronic telecommunication,

upon successful transmission during regular business hours, with evidence of such successful transmission, provided, however, in the case of transmission by either of the method in clauses (ii), the transmitting party shall also transmit the notice by overnight courier, express mail or personal delivery no later than the following business day. Either party may, from time to time, furnish, in writing, to the other party, notice of a change in the address to which notices are to be given.

If to Seller:

Perdomo Media Group Corporation  
25 Woodman Street  
Providence, RI 02907  
[qperdomo@radiosharon.com](mailto:qperdomo@radiosharon.com)

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](mailto:anthony@radiotvlaw.net)

If to Buyer:

Edwin G. Andrade  
The Voice Radio Newark, LLC  
1301 N Harrison Street  
Wilmington DE 19806  
(Tel) 302-228-8942  
[kevin@thevoiceradionetwork.com](mailto:kevin@thevoiceradionetwork.com)

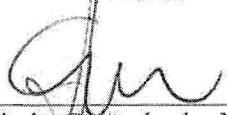
With a copy to:

John Neely, Esq.  
4 Simms Court  
Kensington, MD 20895  
(Tel) (301) 933-6304  
Email: [johnsneely@yahoo.com](mailto:johnsneely@yahoo.com)

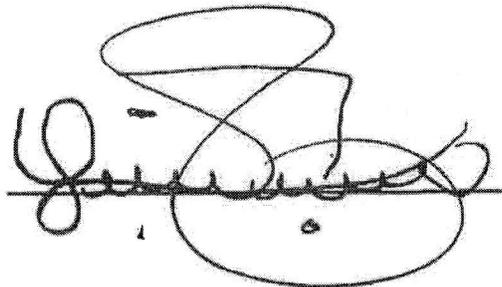
11. The parties hereto agree to execute, acknowledge and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets, and/or the successful processing by the Commission of the Assignment Application. Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

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.

**BUYER:**                    **THE VOICE RADIO NEWARK, LLC**

By:   
Edwin G. Andrade, Manager

**SELLER:**                    **Perdomo Media Group Corporation**



By: Quilvio Perdomo, President

SCHEDULE A – TANGIBLE ASSETS TO BE CONVEYED

1. BE 250W Analog FM Exciter Model: FM 250C ✓
2. PSI FML Bay
3. 280' ft. Andrew ANDABA 5-50 7/8 Coax ✓

SCHEDULE B – STATION TRANSMITTER LEASEHOLD INTERESTS

1.- \$ 1,000.00 Month to Month Verbal Agreement for space in tower Antenna Structure  
Registration 1208476 Owner Quinn Broadcasting Inc. 415 North High Street, Millville,  
NJ. 08332 ✓