

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the 21st day of February, 2023 by and between **Perdomo & Diaz Media Group, Inc.**, a Rhode Island corporation ("**Buyer**"), and **Hudson Valley Public Radio, Inc.**, a New York not for profit corporation ("**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"):

W258CU (FX), Redwood, NY (Fac. # 139344)

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 in an amount equal to Six Thousand Dollars (\$6,000.00) upon signing this agreement and filing the assignment application with the FCC. The remaining balance of Fifty-Four Thousand Dollars (\$54,000.00) shall be paid at Closing to Seller, plus or minus applicable prorations and adjustments. 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 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. 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) Intentionally Omitted.

(d) FCC Application. 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 the 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 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. 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. 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. 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. Real Property. Seller shall assign to Buyer all leasehold rights to the Station transmitter site at Closing as described on *Schedule "B"* hereto by Assignment and Assumption of Leases and Contracts.
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 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. This indemnification obligation shall expire one (1) year following the Closing contemplated herein as it relates to subsection (i)

above and shall continue indefinitely as to subsection (ii) above; (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; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing. This indemnification obligation shall expire one (1) year following the Closing contemplated herein as it relates to subsection (i) above and shall continue indefinitely as to subsection (ii) above.

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 ten (10) 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 ten (10) 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 as liquidated damages for Buyer's losses from Seller's breach of this Agreement.
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.

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: **Hudson Valley Public Radio, Inc.**

By: 

Charles "Bud" Williamson

BUYER: **Perdomo & Diaz Media Group, LLC**


Quilvio (Frankie) Perdomo