

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT ("Agreement") is made and entered into as of the 5th day of August, 2015, by and between **Cornerstone Community Radio, Inc.** ("CCR") a Florida not-for-profit corporation ("Seller"), and **Frank Glass McCoy** an individual. ("Buyer")

Recitals

The Seller has been granted a Construction Permit ("CP") to construct and operate the following FM Translator by the Federal Communications Commission (the "FCC"):

W221DD, Waukegan, IL FCC Facility ID: 156555

WHEREAS, Prior FCC approval for the transaction contemplated hereunder is required.

Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the CP as defined below.

Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, 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 sell, and Buyer agrees to purchase, the W221DD CP, as follows:
 - (a) Purchase Price. The Purchase Price for the CP shall be Five Thousand dollars. (\$5,000.00) In addition, if the Buyer should ever resell the CP, the Buyer agrees to pay the Seller 33% of the profit gained from the sale, within 10 days after the sale has been consummated, via wire transfer.
 - (b) Deposit. Within five (5) business days after the execution of this Agreement, the Buyer shall pay to Seller a deposit in the amount of Two Thousand dollars (\$2,000.00).
 - (c) Application. Within ten (10) business days after the execution of this Agreement, the parties agree to jointly file an application for assignment with the FCC (the "Assignment Application").

2. Closing. Within 10 days after FCC approval of the Assignment Application has become final, the Buyer shall pay Seller the balance of Three Thousand dollars (\$3,000.00) to Seller via wire transfer.
3. Exclusivity and Confidentiality. The parties agree that from the date hereof neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the CP.
4. FCC Qualifications. Buyer represents warrants and covenants that it is qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this Agreement.
5. Transfer Fees and Taxes. Buyer shall be solely responsible for any and all filing fees, engineering work-ups, or amendment fees associated with the purchase of the CP.
6. Deposit Refund. If the Buyer is not in default, and the FCC has not approved the Assignment Application within 7 months after its filing date, then the Seller shall refund the Deposit to the Buyer, less any filing fees paid by the Seller, and this Agreement shall be considered terminated.
7. Excluded Assets: The assets shall not include cash or cash equivalents, equipment, property, nor any leases.
8. Legal Fees: The parties shall be responsible for their own legal fees associated with the filing and processing of the Assignment Application.
9. Finders Fees: There are no finder's fees related to this transaction.
10. Notices: Notices pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of confirmed delivery by Certified Mail.
11. Further Assurances: The parties agree to work together in a timely manner to effectuate the transactions contemplated by this Agreement.
12. Modification Application: Subject to Seller's approval, not to be unreasonably withheld, Buyer may recommend, and Seller and Buyer will cooperate to file an application for modification to the CP. Buyer shall reimburse Seller for all costs associated with the filing of these applications.
13. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. 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 Illinois. 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 corporations 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.

Cornerstone Community Radio, Inc.
N5252 Nettleton Lane
Marinette, WI 54143

By: 
Richard Van Landt, President

Frank McCoy
24180 Forest Drive
Forest Lake, IL 60047

By: 
Frank Glass McCoy