

EXHIBIT 7

GIFT AGREEMENT

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This Gift Agreement (this "Agreement") is entered into as of OCTOBER 28, 2020 and sets forth agreements between S.Y. Joo ("Rev. Joo") and his sons Victor Joo ("Victor"), Joon Joo ("Joon"), and John Joo ("John") (collectively, the "Sons") regarding Rev. Joo's prospective transfer, by gift, of Mountain Broadcasting Corporation common stock to each of his Sons.

WHEREAS, Rev. Joo currently holds 276 shares of non-voting common stock (Class B) of Mountain Broadcasting Corporation, a for-profit corporation of the State of New Jersey, and desires to assign, transfer and gift such shares to his three Sons (92 shares each); and

WHEREAS, Rev. Joo currently holds 26 shares of voting common stock (Class A) of Mountain Broadcasting Corporation, a for-profit corporation of the State of New Jersey, and desires to assign, transfer and gift 13 of these shares to his three Sons (5 shares each to Victor and Joon, 3 Shares to John);

WHEREAS, the Sons desire to accept this gift of the shares of Mountain Broadcasting Corporation;

NOW, THEREFORE, in consideration of the foregoing and mutual promises contained herein, the parties agree as follows:

Section 1. Additional Background.

1.1. Mountain Broadcasting Corporation is the licensee of WMBC-TV, a full powered television station licensed by the Federal Communications Commission ("FCC") to Newton, New Jersey in the New York, NY television market, and also directly or indirectly controls the licensees of certain radio stations. As an FCC licensee, transfers of the type contemplated hereinabove require FCC approval.

1.2. The parties agree to cause Mountain Broadcasting Corporation to make such application for approval and provide such information necessary and desirable to facilitate and obtain such approvals from the FCC.

Section 2. Gifts.

2.1. After the receipt of such approval from the FCC, Rev. Joo will assign and transfer the shares to the Sons and the Sons will accept the assignment of their respective shares as described above. A summary of the proposed gift transactions is attached to this Agreement as Exhibit "A".

Section 3. Miscellaneous.

3.1 This Agreement and the agreements and instruments to be executed and delivered hereunder set forth the entire agreement of the parties with respect to the subject matter hereof and supersede and discharge all prior agreements (written or oral) and negotiations and all contemporaneous oral agreements concerning such subject matter and negotiations.

3.2 The terms of this Agreement shall be binding upon and inure to the benefit of the

parties and their respective personal representatives or corporate successors.

3.3 Nothing herein expressed or implied is intended or shall be construed to give any person other than the parties hereto any rights or remedies under this Agreement.

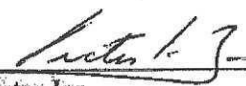
3.4 This Agreement shall be deemed to have been prepared jointly by the parties hereto. Any ambiguity herein shall not be interpreted against any party hereto and shall be interpreted as if each of the parties hereto had prepared this Agreement.

3.5 This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Facsimile or electronic signatures shall be deemed originals.

3.6 This Agreement shall be governed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.


Rev. Sun Young Joo


Victor Joo


Joon Joo


John Joo

PROPOSED DISTRIBUTION OF SHARES OF MOUNTAIN BROADCASTING CORPORATION

October 14, 2020

#1 Non-Voting Shares

	Current Holdings	Change	New Net Holdings	Percent of Total
Sun Young Joo	<276>	<276>	0	
Joon Joo	56	+92	148	
Victor Joo	61	+92	153	
John Joo	56	+92	148	
Total Shares	173	276	449	59.7%

#2 Voting Shares

	Current Holdings	Change	New Net Holdings	Percent of Total
Sun Young Joo	26	<13>	13	26%
Joon Joo	7	+5	12	24%
Victor Joo	7	+5	12	24%
John Joo	7	+3	10	20%
Total Shares	21	26	47	94%

- Sun Young Joo will give his three sons as the Lifetime Gifts a total Two Hundred and Seventy-Six (276) shares of the non-voting stock, and a total Thirteen (13) shares of the voting stock in this corporation.
- Before this Lifetime Gift, Sun Young Joo had Twenty-Six (26) shares of voting stock and Two Hundred Seventy-Six (276) shares of non-voting stock, a total of Three hundred Two (302) shares in this corporation. After these Lifetime Gifts, he will have only Thirteen (13) shares in this corporation's voting stock remaining.
- Joon Joo, who is previously owner of Seven (7) shares of voting stock and Fifty-Six (56) shares of non-voting stock in this corporation, will now be the owner of Twelve (12) shares of voting stock and One Hundred Forty-Eight (148) shares of non-voting stock in this corporation.
- Victor Joo, who is previously owner of Seven (7) shares of voting stock and Sixty-One (61) shares of non-voting stock in this corporation, will now be the owner of Twelve (12) shares of voting stock and One Hundred Fifty-Three (153) shares of non-voting stock in this corporation.
- John Joo, who is previously owner of Seven (7) shares of voting stock and Fifty-Six (56) shares of non-voting stock in this corporation, will now be the owner of Ten (10) shares of voting stock and One Hundred Forty-Eight (148) shares of non-voting stock in this corporation.