

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the 26 day of NOVEMBER, 2019 by and between **Colonial Radio Group of Maryland LLC ("Buyer")**, and **Imperial Broadcasting Company, LLC, ("Seller")**.

WHEREAS, Seller currently holds license and permit (hereafter "Licenses") issued by the Federal Communications Commission ("FCC" or "Commission") for the following Radio Stations (the "Stations"):

WHGM (AM), Havre De Grace, MD (Fac. # 35120)
W263CQ (FX), Chesapeake City, MD (Fac. #154145)
W298CG (FX), Bel Air, MD (Fac. # 86135)

WHEREAS, Buyer would like to obtain from the Seller its rights and interest in the Stations 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/Stations as follows:
 - (a) Purchase Price. The Purchase Price for the License is **Ten Dollars (\$10.00)** cash. The Purchase Price shall be the consideration for the Broadcasting Assets. "Broadcasting Assets" include all FCC licenses and authorizations, real estate rights, and broadcasting equipment. The parties agree and understand that the Stations are sold in an "*as-is-where-is*" condition.
 - (b) Closing. Buyer will close the transaction and pay the Purchase Price within five (5) business days of initial FCC approval (the "Closing Date").
2. FCC Qualifications. Seller and Buyer represent warrants and covenants that they are qualified to be a Commission Licensee and to hold the FCC authorizations which is the subject of this Agreement. The Buyer represents and warrants that it knows of no reason any party would petition the FCC to deny the proposed license assignment application.

3. 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 shall be responsible for the FCC filing fee applicable to the request for FCC Consent. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.
4. 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; 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.
5. Upset Date. 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.
6. 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 Maryland. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the Maryland. 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: **Imperial Broadcasting Company LLC**

By: _____
Gardner H. Altman, Jr., Esq., POA for
Jeff Davis, President

BUYER: **Colonial Radio Group of Maryland LLC**

By:  _____
Jeff Andrulonis, Member/Manager