

ASSET PURCHASE AGREEMENT

In the City of San Juan, Puerto Rico, this 15th day of June two thousand twenty-three (2023).

AS PARTY OF THE FIRST PART: FARO DE SANTIDAD, INC a corporation organized and doing business under the laws of the Commonwealth of Puerto Rico, represented in this act by its President, Mr. Pedro De Jesus, of legal age, single, pastor and resident of Canovanas, Puerto Rico duly authorized, herein after referred to as "THE BUYER".-----

AS PARTY OF THE SECOND PART: MEDIA POWER GROUP, INC. (MPG) and RADIO STATION WKJB AM-FM, INC. (WKJB) corporations organized and doing business under the laws of the Commonwealth of Puerto Rico, represented in this act by its Presidents Mr. Eduardo Rivero, of age, married, businessman and resident of San Juan and by Mr. Antonio José Bechara Irizarry, of age, married, businessman and resident of Mayaguez, Puerto Rico both duly authorized herein after referred as "THE SELLERS"

-----STATE-----

THE SELLERS are the owners of the following properties:

- a) Radio station WKFE, operating at 1550 kilohertz, Yauco, and W228EF, FM translator frequency 93.5 megahertz, Mayaguez, Puerto Rico.
- b) Commercial property which consists of a one story 1,615 square feet commercial building that is used to operate the Yauco radio station. Appendix 1
- c) 11,791.17 SqMts land site where the WKFE building, and broadcast tower are located. The properties are located in PR-121 KM 3 Int., La Tumba Sector, Susúa Baja Ward, Yauco, PR. described in detail in Appendix 1.

-----TERMS-----

FIRST: THE SELLERS do hereby SELL and will TRANSFER to the BUYER all rights entitled under the license to operate the above-mentioned radio station WKFE and FMX repeater with the equipment, furniture and accessories enumerated in Appendix 2 annexed to this document which are free of encumbrances and the real estate properties above listed and will be transferred "as is", "where is".

SECOND: This transference is subject to the approval by the Federal Communications Commission (FCC). Until such approval is issued, the sale will not be binding upon these parties, but the BUYER shall be bound by a Local Marketing Agreement (LMA), as mentioned below. This transfer will also be subject to all payments being completed by the BUYER to SELLER, including interest charges as well as the expenses to be assumed by Buyer, as enumerated in Appendix 2; such expenses assumed by BUYER, if paid by SELLER, shall be reimbursed by BUYER with an additional handling fee of 15% to the SELLER. It is understood that if the FCC does not approve this sale and transfer of control, or in the event the BUYER fails to completely pay off to the SELLER

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the total amount mentioned in this contract, the same becomes null and void without any legal effect and all such payments shall be construed as rental payments for the Local Marketing Agreement in effect between the parties.

THIRD: This sale and transfer of the assets enumerated above is for the total amount [REDACTED] to be paid by the BUYER to the SELLER as follows:

- a) [REDACTED]
- b) [REDACTED]

FOURTH: The Local Marketing Agreement (LMA) between the parties which is incorporated and made part of this agreement as Appendix 4 shall be in effect during the entire time that any part of the sales price is still outstanding. BUYER agrees to comply with FCC rules and regulations along with all applicable laws of Puerto Rico. In accordance with FCC Rules and Regulations, MPG will continue to own and operate WKFE and the FMX radio stations. After FCC has approved this transaction and Buyer has made all payments stipulated herein, Seller will transfer to Buyer title to all property object of this agreement and all above-stated payments will also be credited as LMA fees.

FIFTH: When the above payments are completely paid off, the SELLER will file with the FCC, the appropriate WKFE and FMX license transfer requests on behalf of the BUYER and legally transfer the real estate properties. The choice of notary and the costs of the transfer of the real estate will be borne by the parties in accordance with the Puerto Rico Civil Code.

SIXTH: If the BUYER fails to comply with its contractual obligations, including the payments described above and/or with any other provisions of this agreement, at the SELLER's discretion, the SELLER reserves the right to either cancel the agreement or, file appropriate legal claims for specific performance and/or to collect any amount due in accordance with this contract and damages.

SEVENTH: THE SELLER does not in any way represent or guarantee that the FCC will grant approval of the present sale.

EIGHTH: In the event that this transfer is not approved by the FCC for any reason not attributable to wrongdoing by the BUYER or the BUYER's qualifications, [REDACTED] The rest of the payments are to be considered LMA payments.

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NINTH: Notices: Any notice required or permitted hereunder shall be in writing and shall be deemed given when delivered personally, or mailed by United States mail, postage prepaid, and addressed as follows:

If, to SELLER:

Media Power Group, Inc.
PO Box 270179
San Juan, Puerto Rico 00927-0179

Telephone: 787.641.2164
Telecopier: 787. 641.2165
Attention: Eduardo Rivero Albino

Copy (which shall not, by itself, constitute notice) to:

Mr. Dennis Bechara
PO Box 1194
Mayagüez, Puerto Rico 00681

If to BUYER:

Faro de Santidad, Inc.
P.O. Box 960
Canóvanas, Puerto Rico 00729

Copy (which shall not, by itself constitute notice) to:

Rev. Pedro de Jesús
Calle 17 B, OC4
Urb. Villas de Loíza
Canóvanas, Puerto Rico 00729

In the event of a change of address during the course of this agreement, the parties agree to inform each other of any such change immediately thereafter.

TENTH: Applicable law and proper venue

- a) This contract's terms and conditions will be subject to interpretation in accordance with the laws, usages and customs of Puerto Rico for this type of agreement and if any paragraph or clause is declared null and void the remaining terms and clauses will be binding upon the parties.

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- b) The above clauses have been agreed by the parties pursuant to the laws of the Commonwealth of Puerto Rico and the federal laws and regulations applicable for this type of agreement.
- c) The parties agree that any controversy between them will be submitted to the jurisdiction of the Superior Court of Puerto Rico at Ponce, Puerto Rico and specifically wave any right to litigate before the courts of the United States of America.

ELEVENTH: The BUYER cannot transfer this agreement to a third party without the SELLER's approval.

TWELFTH: If a third party legally opposes this agreement or files an opposition in the FCC, the parties agree to split the legal defense by counsel chosen by Media Power Group.

THIRTEENTH: The BUYER will commence broadcasting in accordance with the terms of the LMA as of August 1, 2023.

FOURTEENTH: The SELLER shall have full authority and power over the management and operation of the radio stations during the period of this Agreement. In no event shall BUYER represent, depict, describe or portray BUYER as the owner of the stations. To this end, all employees of BUYER, whose work involves the Stations, shall be informed as to the Owner's ultimate control over the stations and BUYER's subordinate capacity. SELLER shall pay for the General Manager of the stations, who shall be responsible for the direction of the day-to-day operation of the stations to the extent required pursuant to the FCC Rules and a Chief Operator responsible for the continued technical operation of the stations. SELLER shall retain control over the policies, programming and operations of the stations, including, without limitation, on the basis of slanderous or defamatory content, the right to decide whether to accept or reject any programming or advertisements, the right to pre-empt any programs in order to broadcast a program deemed by Seller to be of greater national, regional or local interest.

FIFTEENTH: THE BUYER shall cooperate with and assist the SELLER in complying with the FCC Rules. SELLER shall cause the Stations to transmit any required tests of the Emergency Alert System at such times as are directed by SELLER. BUYER shall prepare, maintain and deliver to SELLER all records and information required by the FCC to be placed in the public inspection files of the Stations. Nothing in this Agreement shall abrogate the unrestricted authority of SELLER to discharge its obligations to the public and to comply with the FCC rules with respect to meeting the ascertained needs and interests of the public.

SIXTEENTH: Any failure or impairment of the Stations' facilities or any delay or interruption in the broadcast due to acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil riot, floods, hurricanes or any other cause not reasonably under the control of SELLER shall not constitute a breach of the Agreement and SELLER will not be liable to BUYER.



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SEVENTEENTH: SELLER will provide and be responsible for a number of expenses reasonably related to the operation of the Stations, which are enumerated in Appendix 3, and which shall be reimbursed by BUYER as provided and mentioned in this Agreement.

EIGHTEENTH: SELLER shall employ and provide to BUYER all station engineers needed to maintain all transmitting facilities within applicable FCC standards and commercial broadcast quality. The expenses involved in maintaining these personnel will also be reimbursed by BUYER and also appear in Appendix 3.

NINETEENTH: The BUYER will provide to the SELLER, in advance, any information known to BUYER regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to SELLER for broadcast on the stations, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with FCC rules.

TWENTIETH: INSURANCE AND HOLD HARMLESS:

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- a) The BUYER will indemnify and hold harmless the SELLER against all claims, damages, liabilities costs and expenses including, without limitation, amounts paid in settlement, any judgment and reasonable attorneys' fees and costs resulting from the claims for personal injury, defamation, slander, violation of rights of privacy or any other such claim that may from time to time be filed against BUYER and/or SELLER arising out of the possession or operation of the property object of this contract and will maintain insurance which provide as follows:
 - b) INSURANCE: Before entering the property or taking possession, buyer will obtain and keep up to date and in force:
 - i) The policies required by the Laws of Puerto Rico and those of the United States of America.
 - ii) Public liability policies comprehensive public liability insurance coverage that will include damage caused by automobiles with a minimum coverage of ONE MILLION DOLLARS (\$1,000,000.00).
 - iii) ALL RISK insurance including property insurance in an amount of not less than five hundred thousand dollars (\$500,000.00)
 - iv) All insurance policies procured by THE PURCHASER:
 - (1) They will be issued by insurance companies acceptable to THE SELLER, licensed to do business in Puerto Rico and authorized to issue said policies.
 - v) They will be primary policies which do not participate with and will not be in excess of the coverage that THE SELLER can insure.
 - vi) They will contain endorsements as follows:
 - (1) That said policy or insurance may not be canceled, changed or amended with regard to THE SELLER, except prior written notification by the insurer to THE SELLER, with thirty (30) days advance notice.

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- (2) That THE BUYER will be exclusively responsible for the payment of the premiums, and that THE SELLER, despite being named as additional insured or beneficiary thereof, will not be in any way responsible for payment for them. –
- (3) In all the aforementioned policies, THE SELLER will be named as an additional insured and will contain an endorsement through which, despite being named as an additional insured, THE SELLER will have the right to recover under said policies for any damage suffered by to THE SELLER, its employees, agents, servants and relatives, due to the actions of THE BUYER and/or its employees or agents.
- (4) CANCELLATION CLAUSE

It is hereby understood and agreed that in the event of cancellation of this policy, thirty (30) days' written notice shall be given to Media Power Group, Inc. prior to the date on which the cancellation comes into effect. This will apply on cancellation requested by the company for any reason.

(5) NO SUBROGATION BY INSURER:

The Lessee will release the Landlord against subrogation and should provide a waiver of subrogation endorsement by his insurer and said waiver will be sent to the Landlord.

IN WITNESS WHEREOF: The appearing parties subscribe to this document, initializing every page of the same.

MEDIA POWER GROUP, INC.

By: Eduardo Rivera

FARO DE SANTIDAD, INC.

By: Pedro de Jesús

RADIO STATION WKJB AM-FM, INC.

By: Antonio J. Bechara Irizarry

APPENDIX 1

Description of Real Estate and Building

-----Rústica: Parcela radicada en el Barrio Susua Baja del término Municipal de Yauco, Puerto Rico, compuesta de TRES CUERDAS (3 cdas.), equivalentes a una (1) hectárea, diecisiete (17) áreas y noventa y una (91) centiáreas. En lindes por el NORTE, con la carretera estatal número dos (2) (Sección de Yauco Sabana Grande) y con la finca principal de la cual se segrega, por el SUR y OESTE, con la finca principal; por el ESTE, con un camino vecinal que conduce a las Parcelas Palomas. Contiene un edificio de una planta de hormigón armado.

AB
---Inscrita dicha propiedad al folio número nueve (9), tomo ciento cuarenta y nueve (149), finca número cinco mil veintiséis (5,026) de Yauco, Inscripción del Registro de la Propiedad, Segunda Sección de Ponce.

--- Dicha finca lleva el número de catastro 385-022-152-27

--- The subject property consists of a one-story commercial building used to operate a radio station, namely WKFE 1550 AM, of concrete-concrete block construction and comprising a total of 1,615 square feet of gross building area. The building is divided in areas that include office spaces, storage areas and recording studios for its proper operations. The property also has a 80 SF frontal porch.

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APPENDIX 2

The following is a list of the equipment that are included in the Asset Purchase Agreement related with the following radio licenses in accordance with the terms and conditions of this Asset Purchase Agreement:

1. LICENSES

- a. Call Sign: WKFE
 - i. Frequency: 1550 KHz
 - ii. Service: AM
 - iii. Facility ID: 52942
 - iv. Facility Registration Number: 0009003435
 - v. Community to Serve: Yauco
 - vi. Power 250 watts daytime and nighttime
 - vii. Transmitter Site: Carr 127 Bo. Susua Baja, entrada Paloma, Yauco Puerto Rico
- b. Call Sign: W228EF
 - i. Frequency: 93.5 MHz
 - ii. Service: FM Translator
 - iii. Facility ID: 203036
 - iv. Facility Registration Number: 0009003435
 - v. Community to Serve: Mayaguez
 - vi. Power 250 watts daytime and nighttime
 - vii. Transmitter Site: Santa Teresa de Hornet, Mayaguez, Puerto Rico

2. EQUIPMENT

- a. RADIO CONTROL AND PRODUCTION EQUIPMENT
 - i. Radio Console, microphone arms, console, microphones, interphase amplifier, stereo amplifier, speakers, EAS equipment, cd players, modulation monitor, receivers, antenna, audio processor, TMD controller, streamer-Yauco FM, streamer-San Juan, streamer-Mayaguez, telephone switchboard, phones, routers, wireless telephone, etc..
- b. TRANSMISSION
 - i. Tower in Yauco, antenna, transmission line system and tuning unit
 - ii. FX Transmitter (Nautel)
 - iii. FX equipment and antenna
 - iv. AM Transmitter: AMS 500
- c. POWER GENERATOR
 - i. Olympian
- d. MISCELLANEOUS EQUIPMENT
 - i. Office furniture, computers, monitors, keyboards, mouse, battery backups, tv, air conditioner, refrigerator, printer, etc.