

ASSET PURCHASE AGREEMENT

THIS FM TRANSLATOR ASSET PURCHASE AGREEMENT, dated as of August 9, 2016 (this "Agreement"), is entered into by and between **FRIENDS OF CHRISTIAN RADIO, INC.**, an Indiana corporation (the "Seller"), and **ELOHIM GROUP CORPORATION**, a Texas corporation (the "Buyer").

RECITALS

WHEREAS, Seller holds construction permits (the "Permits") for FM translator station W232CK, to be licensed to Gary, Indiana, FCC ID No. 143891, and FM translator station W272CZ, to be licensed to Sheridan, Indiana, FCC ID No. 145121 (the "Translators"), issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described in this Agreement, Seller desires to sell and Buyer desires to acquire certain of the assets owned by Seller and used or held for use exclusively in connection with the operation of the Translators.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Buyer and Seller agree as follows:

Section 1. Sale of Assets. On the Closing Date (as hereinafter defined), Seller shall sell, assign, and transfer to Buyer, and Buyer shall purchase and assume from Seller, the Permits for the Translators issued by the FCC. Seller shall transfer the Permits to Buyer at the Closing free and clear of all liens, claims or encumbrances of every kind and nature. Buyer shall not assume any agreements, contracts, leases, or any other commitments of Seller of any type or nature.

Section 2. Consideration. Buyer shall pay to Seller the aggregate sum of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the "Purchase Price") in cash by wire transfer of immediately available funds to be paid as follows (i) concurrently with the execution of this Agreement, Buyer shall deliver to Seller a non-refundable deposit of Twenty Thousand and No/100 Dollars (\$20,000.00) (the "Deposit"); and (ii) at Closing, Buyer shall pay the remainder of the Purchase Price. The Deposit shall be applied to the Purchase Price to be paid at Closing. All payments remitted under this Agreement shall be payable in U.S. Dollars by wire transfer of immediately available funds to an account, or accounts, designated in writing by Seller at least two (2) business days before the Buyer must remit the payments.

Section 3. FCC Consent; Assignment Application. Buyer and Seller shall execute, file, and prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignments from Seller to Buyer of the FCC Permits for the Translators (the "FCC Consent") as soon as possible after the execution of this Agreement and in any event not later than three (3) business days after the parties execute this Agreement. The FCC filing fee for the Assignment Application will be paid by the ~~Seller and Buyer, and each party shall be responsible~~



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~~for 50% of the fee.~~ Buyer and Seller shall reasonably cooperate with respect to the filing of Modification Applications in Buyer's name and account as Buyer may request. Specifically, Seller shall associate Buyer's FRN with the Translator promptly upon Buyer's request and provision of its FRN to Seller, and Seller shall provide written consent to Buyer under Section 73.3517 of the FCC's rules for Buyer to file the Modification Application for the Translator. See Attachment A. The Modification Application shall be prepared by Buyer and Buyer shall be responsible for paying all fees and other expenses, including legal and engineering costs, associated with preparing, filing, and prosecuting the Modification Applications.

Section 4. Closing Date; Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur, unless otherwise agreed to by Buyer and Seller, ten (10) business days following the later of: (i) the date on which FCC Consent is granted; and (ii) the date of fulfillment of the Conditions Precedent to Closing under this Agreement in Sections 6 and 7 below, if such conditions are not waived by the parties. However, in the event of the filing of a pre-grant Petition to Deny or Informal Objection or a post-grant Petition for Reconsideration by a party unrelated to the party to the Agreement which is seeking to delay the Closing, either Buyer or Seller may delay the Closing until the FCC grant has become final (no longer subject to administrative or judicial review or reconsideration). The Closing shall be held by mail, facsimile, or electronic mail, or in person as the parties may agree.

Section 5. Representations and Warranties.

(a) Seller hereby makes the following representations and warranties to Buyer: Seller is a corporation organized under the laws of the State of Indiana. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder. Seller lawfully holds the Permits. The Translator Permits are in full force and effect and has not been revoked, suspended, canceled, rescinded, or terminated and have not expired, and, to the best of Seller's knowledge, no protest or complaint of any type as to the Translators are either pending or threatened at the FCC. Between now and the date of Closing Seller shall not, without the consent of Buyer, enter into any leases or contracts pertaining to the Translators which will survive Closing Date.

(b) Buyer hereby makes the following representations and warranties to Seller. Buyer is a corporation organized, validly existing and in good standing under the laws of the State of Texas. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder. Buyer is qualified to be an FCC permittee and to hold the Permits. Buyer is financially qualified to pay the Purchase Price.

(c) The representations and warranties set forth in this Section 5 shall survive for six (6) months following the consummation of this Agreement.

Section 6. Conditions Precedent to Obligation of Buyer to Close. The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) All representations and warranties of Seller made in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date;

(b) All of the terms, covenants, and obligations to be complied with and performed by Seller on or prior to Closing Date shall have been complied with or performed in all material respects;

(c) The FCC Consent shall have been issued without any terms or conditions adverse to Buyer;

(d) No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree, or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms;

(e) Seller shall have delivered to Buyer, on the Closing Date, all of the documents required to be delivered pursuant to Closing Deliveries; and

(f) The Translator Permits shall be in full force and effect.

Section 7. Conditions Precedent to Obligation of the Seller to Close. The obligations of Seller under this Agreement are subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by the Seller:

(a) All representations and warranties of Buyer made in this Agreement shall be true and complete in all respects on and as of the Closing Date as if made on and as of that date.

(b) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(c) The FCC Consent shall have been issued without any terms or conditions adverse to Seller; and

(d) Buyer shall have delivered to Seller, on the Closing Date, the payments and all of the documents required to be delivered pursuant to Closing Deliveries.

Section 8. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

(i) a Bill of Sale; and

(ii) an Assignment and Assumption of the Translator Permits.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) the Purchase Price required by Section 2; and

(ii) an Assignment and Assumption of the Translator Permits.

(c) Buyer and Seller shall also deliver such other documents at Closing as reasonably requested by the other to more fully effect or evidence the transactions contemplated by this Agreement.

Section 9. Termination. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other for any of the following: (a) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or twenty (20) business days after receipt of the notice of breach from the non-breaching party (provided that Buyer's failure to pay the Purchase Price at Closing required by Section 2 shall be grounds for Seller to terminate this Agreement by written notice to Buyer, with no cure period) or (b) if the Assignment Application is dismissed or denied by the FCC and such dismissal or denial shall have become a Final Order, or if the Assignment Application has not been granted by the FCC within nine (9) months of the date the application is filed at the FCC. However, the party materially responsible for the dismissal, denial, or the delay of the grant of the Assignment Application may not terminate this Agreement under this provision.

Section 10. Notices. All notices, demands, requests, or other communications that may be or are required to be given, served or sent by either party to the other party pursuant to this Agreement shall be in writing and shall be transmitted by overnight courier or hand delivery, addressed as set forth below. Each party may designate by notice in writing a new address to which any notice, demand, request, or communication may thereafter be so given, served, or sent. Each notice, demand, request or communication that is delivered in the manner described above shall be deemed sufficiently given, served, sent, and received for all purposes at such time as it is delivered to the addressee with the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such delivery or at such time as delivery is refused by the addressee upon presentation.

If to Seller, to: Friends of Christian Radio
P.O. Box 2581
Elkhart, IN 46515
Attn: Patrick Mangan, Chairman

If to Buyer, to: Elohim Group Corporation
1138 N. Tillery Ave

Dallas, TX 75211-1037
Attn: Joel Juarez, President

Section 11. Confidentiality. Buyer agrees to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

Section 12. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Indiana without regard to its principles of conflict of law.

Section 13. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

Section 14. Expenses. Each party hereto 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, except that Buyer each shall be entirely responsible for any FCC application fees relating to the filing of the Assignment Application and Seller shall be entirely responsible for any brokerage fees incurred in this transaction through the use of Griffin Media Brokers, LLC's services.

Section 15. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other party hereto, except that Buyer may assign this Agreement to any entity under control of or in common control of Buyer, provided Buyer guarantees the performance of such entity.

Section 16. 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, and may be amended only in writing by an instrument duly executed by both parties. Each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate or evidence the consummation of the transactions contemplated hereby. Seller and Buyer each represent and warrant to the other that, other than the Seller's broker, Beth Griffin of Griffin Media Brokers, LLC, neither Seller nor Buyer is aware of any broker, finder or intermediary who might be entitled to a fee or commission for its involvement in this transaction.

(Signatures to Follow)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Seller:

FRIENDS OF CHRISTIAN RADIO, INC.

By: 
Patrick Mangan, Chairman

Buyer: ELOHIM GROUP CORPORATION

By: 
Joel Juarez, President

ATTACHMENT A

Friends of Christian Radio
P.O. Box 2581
Elkhart, IN 46515
Attn: Patrick Mangan, Chairman

Elohim Group Corporation
1138 N. Tillery Ave
Dallas, TX 75211-1037
Attn: Joel Juarez, President

Dear Mr. Juarez:

In conjunction with the Asset Purchase Agreement ("APA") that has been entered into between Friends of Christian Radio, Inc. and Elohim Group Corporation, permission is given for the filing of a modification application (FCC Form 349) with respect to FM Translator Stations W232CK, to be licensed to Gary, Indiana, FCC ID No. 143891, and W272CZ, to be licensed to Sheridan, Indiana, FCC ID No. 145121.

Very truly yours,

A handwritten signature in black ink, appearing to read "Patrick Mangan", with a stylized flourish at the end.

Patrick Mangan
President