

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of April 16, 2015 by and between **Horizon Christian Fellowship of Indianapolis, Inc.** ("Seller"), and **The Power Foundation** ("Buyer").

Recitals

A. Seller owns and operates, or holds construction permits for the following radio broadcast or FM translator stations (the "Translators," and together with Station WWDL, the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WWDL (FM), Plainfield, Indiana (Facility I.D. 91476)
W252CY, Anderson, Indiana (Facility ID 143533)
W271BY, Pendleton, Indiana (Facility ID 143506)
W279CF, Muncie, Indiana (Facility ID 143722)

B. 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 Station Assets (defined below).

C. The parties are entering into a Public Service Operating Agreement of even date herewith (the "PSOA") under which Buyer will broadcast programs on Station WWDL pending Closing (as defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined in Section 1.7), except as set forth in Sections 1.2 and 1.3, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or useful in the operation of the Station (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, cables, studio equipment, EAS system and all computer systems, including, but not limited to, software, servers, printers,

scanners, monitors, and all related documentation, all spare, backup and additional parts, at both the tower and studio location, all furniture, and other tangible personal property used or useful in the operation of the Station, including, without limitation, the property described on *Schedule 1.1(b)* ("Tangible Assets");

(c) Seller's tower site lease, described in *Schedule 1.1(c)* (the "Tower Site Lease"), will be assumed by Buyer;

(d) all of Seller's goodwill, call sign and all intellectual property rights associated with that call sign, all of the Station's trademarks, trade names, service marks, Internet domain names, website and website content, copyrights, programs and programming material, jingles, slogans and logos (the "Intangible Property").

(e) all records (electronic and otherwise) of grants, donations and pledges in support of the operation of the Station and all program underwriting records made by private individuals, businesses, and foundations, unless restricted by donor request;

(f) Seller's rights in and to the Station's local public files, engineering data and reports, but excluding records relating to Excluded Assets (defined in Section 1.2); and

(g) studio space at Seller's premises will be leased to Buyer under the Studio Space Use Agreement attached as *Schedule 1.1(g)* (the "Studio Lease").

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for (i) liens for taxes not yet due and payable and (ii) liens that will be released at or prior to Closing.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein and shall be retained by Seller (the "Excluded Assets");

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all records not relating to the operation of the Station;

(c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(d) any non-transferable computer software and any other non-transferable computer licenses that are not material to the operation of the Station; and

(e) minute books or similar internal documents of Seller.

1.3 Assumption of Obligations. Buyer will assume none of Seller's agreements, obligations or liabilities other than those arising after Closing under the Tower Site Lease.

1.4 Purchase Price. The purchase price to be paid by Buyer to Seller for all of the property, assets, leases, rights, privileges and immunities to be acquired hereunder shall, subject to the adjustments provided for below, be the sum of **One Hundred Forty Thousand Dollars (\$140,000)**, subject to adjustment pursuant to Section 1.6 (the "Purchase Price").

1.5 Method of Payment. The Purchase Price shall be paid as follows:

(a) Cash at Closing. The Buyer shall pay to Seller the sum of **Twenty Thousand Dollars (\$20,000)** at Closing. Said cash sum (the "Escrow Deposit") shall be deposited as of the date of this Agreement with Fletcher, Heald & Hildreth, PLC as "Escrow Agent" and shall be held under the terms of the Escrow Agreement attached as *Schedule 1.5(a)* hereto and distributed under the terms of this Agreement.

(b) Amount Financed by Seller. The remaining balance of **One Hundred Twenty Thousand Dollars (\$120,000)** shall be represented by a Promissory Note (the "Note") in a form substantially similar to that set forth in *Schedule 1.5(b)* attached hereto and made a part hereof, to be executed and delivered by Buyer to Seller on the Closing Date, according to the following terms and conditions:

- i. Forty-Eight (48) month Note with an interest rate at five (5%). There shall be no pre-payment penalty; and
- ii. Monthly payment shall be \$2,763.52.

(c) Security Agreement. To secure payment of the Note, Buyer will execute at Closing a Security Agreement in the form of *Schedule 1.5(c)* hereto (the "Security Agreement").

(d) Added Consideration. As additional consideration, the Buyer will grant the Seller the opportunity to broadcast Seller's local daily program "On the Horizon" (provided by Pastor Jim Brown). This programming right shall be for 48 months from the closing date, or until the Note is paid off, whichever comes first. All such broadcasts will meet Buyer's program standards and otherwise be subject to Buyer's right to preemption should such standards not be met.

1.6 Prorations and Adjustments. Except as stated in this Section 1.6, and subject to the terms of the PSOA, all prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Subject to the terms of the PSOA, Seller shall receive a credit for all of the Station's deposits and prepaid expenses. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually selected by the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth (10th) day after the date the FCC Consent becomes a Final Order (defined below), or on such an earlier day after such consents as Buyer and Seller may mutually agree. The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.8 FCC Consent.

(a) The parties agree that within five (5) business days of the execution of this Agreement, the parties shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized not-for-profit corporation, validly existing and in good standing under the laws of the State of Indiana. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is a legal, valid and binding agreement.

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with

any organizational documents of Seller, any contract or agreement to which Seller are a party or by which it is bound, or any law, judgment, order, or decree to which Seller are subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*, Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). The Station is operating in general compliance with the FCC Licenses, the Communications Act of 1934, as amended by the Telecommunications Act of 1996 (the "Communications Act"), and the rules, regulations and policies of the FCC.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens. Further all Tangible Personal Property are in good operating condition and repair and comply in all material respects with all applicable governmental authority including the Communications Act and the FCC Rules.

2.6 Tower Site Lease. *Schedule 1.1(c)* contains an accurate description of the Tower Site Lease, a true copy of which has been provided to Buyer.

2.7 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the real property covered by the Tower Site Lease. To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station.

2.8 Intangible Property. Section 1.1(e) of this Agreement contains a complete list of the Intangible Property.

2.9 Compliance with Law. Seller has materially complied with all rules and regulations of the FCC, and to Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally.

2.10 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller are not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

respect to the Station that will be binding upon Buyer after the Effective Time other than the Assumed Obligations.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized not-for-profit corporation, validly existing and in good standing under the laws of the State of South Carolina. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a legal, valid and binding agreement.

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) Subject to the terms of the PSOA, operate Station WWDL and maintain the Translator construction permits in the ordinary course of business and in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) not, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

(d) not dissolve, liquidate, merge or consolidate with any other entity;

(e) maintain the Tangible Personal Property in the ordinary course of business; and

(f) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. The parties agree to hold in confidence and not disclose, (a) any data or information relating to Seller or Buyer or the Station obtained from Seller or any of their employees, agents or representatives in connection with this Agreement, or (b) any data and information relating to the business, customers, financial statements, conditions or operations of the Station which are confidential in nature and not generally known to the public. If the transaction contemplated in this Agreement is not consummated for any reason, the parties agree to return in a prompt fashion such data, information and any other written material obtained by the parties in connection with this transaction.

5.2 Public Announcements. Prior to Closing, no party shall, without the prior written consent of the other (such consent not to be unreasonably withheld or delayed), issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of License Corporation as the holder of the FCC Licenses.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

5.5 Tower Site Lease Consent. The parties shall use all commercially reasonable efforts to obtain the consent of the landlord under the Tower Site Lease needed for assignment of that lease to Buyer (the "Tower Site Lease Consent").

5.6 Actions. After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or their affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. At the Closing, (i) no applicable law shall exist and no action shall have been entered which prohibits the transaction contemplated by this Agreement and (ii) no legal proceedings shall have been commenced (by persons other than Seller, Buyer and their respective affiliates) and not stayed, settled or dismissed which seeks to enjoin, restrain or alter the transaction contemplated by this Agreement.

6.2 FCC Authorization. The FCC Consent shall have been obtained.

6.3 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. At the Closing, (i) no applicable law shall exist and no action shall have been entered which prohibits the transaction contemplated by this Agreement and (ii) no legal proceedings shall have been commenced (by persons other than Seller, Buyer and their respective affiliates) and not stayed, settled or dismissed which seeks to enjoin, restrain or alter the transaction contemplated by this Agreement.

7.3 FCC Authorization. The FCC Consent shall have been obtained.

7.4 Deliveries. Seller shall have complied with their obligations set forth in Section 8.1.

7.5 Consents. The Tower Site Lease Consent shall have been obtained.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) a certificate executed by Seller's evidencing authorization by the Seller's board of directors for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(c) an Assignment and Assumption Agreement providing for assignment of the Tower Site Lease to Buyer, along with the Tower Site Lease Consent;

(d) a bill of sale conveying the other Station Assets from the Seller to Buyer;

(e) the Studio Lease; and

(f) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from the respective Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (a) the Note and the Security Agreement;
- (b) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (c) Buyer's counterparts of the Assignment and Assumption Agreement and the Studio Lease; and
- (d) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) years from the Closing Date.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of their representations and warranties made under this Agreement; or

(ii) any default by either or both of Seller of any covenant or agreement made under this Agreement; or

(iii) the Retained Obligations; or

(iv) the business or operation of the Station before the Effective Time, except for the Assumed Obligations.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Assumed Obligations; or

(iv) the business or operation of the Station after the Effective Time.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable; and

(v) no Claim under this Article 9 may be brought unless and until the aggregate of such Claim exceeds Five Thousand Dollars (\$5,000.00); however, the indemnified party may seek the first dollar of such Claim once this threshold is reached..

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.2, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breach their representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined in Section 10.2);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement or in the PSOA and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; or

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receive from the other written notice of breach or default hereunder and continuing until the earlier of (a) ten (10) calendar days thereafter, or (b) the Closing Date determined under Section 1.7; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.7, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.7.

10.3 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Buyer may elect to (a) recover the Escrow Deposit, whereupon Seller will instruct the Escrow Agent to provide such a refund, or alternatively, (b) seek an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

10.4 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), Seller shall be entitled to the Escrow Deposit and Buyer shall in writing instruct the Escrow Agent to distribute the Escrow Deposit to Seller. Such payment shall constitute liquidated damages and be the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. 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.

11.2 Further Assurances. After Closing, 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 the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (a) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (b) any such assignee delivers to Seller a written assumption of this Agreement, (c) Buyer shall remain liable for all of its obligations hereunder, and (d) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which is a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Horizon Christian Fellowship
7702 Indian Lake Road
Indianapolis, IN 46236
Attention: William Goodrich, President
Ph.: (317) 823-2349

if to Buyer:

The Power Foundation
185 Commerce Center
Greenville, SC 29616
Attention: Rob McClure, President
Ph.: (864) 676-2171

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including all Schedules and Exhibits hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the

subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Indiana without giving effect to the choice of law provisions thereof.

11.10 Counterparts. This Agreement may be executed in separate counterparts (including by the use of facsimile or portable document format (.pdf)), each of which will be deemed an original and all of which together will constitute one and the same agreement.

11.11 Finders. There are no brokers, finders or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

BUYER:

The Power Foundation

By: _____


Rob McClure, President

SELLER:

Horizon Christian Fellowship of Indianapolis, Inc.

By: _____

William Goodrich, President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

BUYER:**The Power Foundation**

By: _____
Rob McClure, President

SELLER:**Horizon Christian Fellowship of Indianapolis, Inc.**

By: William Goodrich 4/16/15
William Goodrich, President

Schedule 1.1(a)

FCC Licenses

WWDL, Plainfield, Indiana

BRED-20120326ACB (renewal of license), expires August 1, 2020
BLED-20100629AFB (initial license)

W271BY, Pendleton, Indiana

BNPFT-20130826AEO (initial construction permit), expires December 19, 2016

W279CF, Muncie, Indiana

BNPFT-20130326ABB (initial construction permit), expires April 24, 2016

W252CY, Anderson, Indiana

BNPFT-20130826AEQ (initial construction permit), expires December 16, 2016

Schedule 1.1(b)

Tangible Personal Property



Joe Estes
Music Director
91.3 The Walk – WWDL
7702 Indian Lake Rd
Indianapolis, IN 46236
317-826-9255
317-407-5613 (cell)

Broadcast Equipment List

Studio

TieLine – G3 TLF 300 POTS S/N 16490
Tiny Tools 2x6 – Model 2x6DA S/N 145763
Aphex Compellor – Compressor–limiter – Model 320A S/N 009151
Audio Science – BOB 1024 – Break out box
TFT– EAS 930A S/N 10104469
SAGE Digital Endec Model 3644 S/N B-411192

Transmitter Tower Site

Crown Broadcast Transmitter – FCC ID JLOFM500 Model 500T S/N 13640140
TieLine – Commander G-3 TLR-300 B2
Broadcast Tools – 8 Channel Web & Voice Remote Control System Model M-8(WVRC-8)
S/N 99135
Furman Power Conditioner – Merit series Model M-8
APC Back UPS ES 350 – Surge Protector and power backup
At&t phone handset
Pressure tank, gauges, adjustable wrench
Ice Qube – Industrial Cooling Equipment Air conditioner – Model & S/N not readable.

Schedule 1.1(c)

Description of Tower Site Lease

Schedule 1.1(g)

Studio Lease

STUDIO SPACE USE AGREEMENT

THIS STUDIO SPACE USE AGREEMENT (this "Agreement") is made as of _____ by and between **Horizon Christian Fellowship of Indianapolis, Inc.**, ("Horizon") and **The Power Foundation** ("Power").

The Horizon agrees to provide space to Power at the Horizon's studios of Radio Station WWDL (FM) which are located on Horizon's property located at 7702 Indian Lake Road, Indianapolis, IN 46236. Both parties agree to keep, perform, and fulfill the promises, conditions and agreements expressed as follows:

1. The location and description of the studio space is set forth on Attachment 1.
2. The term of this Agreement is for a period of four (4) years.
3. The rent is **Ten Dollars (\$10.00)** per term. Receipt of said payment is acknowledged by Horizon. The parties agree that Power will be responsible for the internet/telephone utilities costs associated with its use of this space.
4. The Agreement may be terminated by sixty (60) days written notice by Power.
5. Horizon agrees and understands that Power will use the studio space for the programming of Radio Stations WWDL (FM) and WWQI (FM).
6. In the event of any legal action concerning this Agreement, the losing party shall pay to the prevailing party reasonable attorney's fees and court costs to be fixed by the court wherein such judgment shall be entered.
7. Excluding its gross negligence, Horizon shall have no liability for any loss or damage due to personal injury, property damage, or electrical interference, and Power will indemnify and save Horizon harmless from any loss, damage or liability, consequential or otherwise occasioned by, growing out of, or arising, or resulting in connection with, Power or any act or failure to act by Power, its agents, or employees.
8. Power shall maintain (i) commercial general liability insurance in the amount of \$1,000,000 per occurrence and \$2,000,000 in aggregate, (ii) property damage insurance, and (iii) workers' compensation insurance as statutorily required. Power shall name Horizon as an additional insured on all such insurance policies, and each shall furnish to Horizon certificate(s) specifying the names of the insurers, policy numbers, and expiration dates, establishing that such insurance has been procured and is being maintained during the term.
9. Any default under the Promissory Note or the Security Agreement in favor of Horizon of even date herewith shall constitute a default under this Agreement and entitle Horizon to terminate this Agreement.
10. This Agreement constitutes the whole agreement between the parties and no additions, deletions, or modifications may be accomplished without the written consent of both parties. (Any oral

ATTACHMENT 1

Schedule 1.5(a)

Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into as of this 16th day of April, 2015, by and among Horizon Christian Fellowship, Inc., an Indiana nonprofit corporation ("Seller"), The Power Foundation, a South Carolina nonprofit corporation ("Buyer"), and Fletcher, Heald & Hildreth, PLC, a Virginia professional limited liability company, as escrow agent ("Agent").

RECITALS

A. Pursuant to that certain Asset Purchase Agreement of even date herewith, Buyer has agreed to acquire, and Seller has agreed to sell to Buyer, all of the Assets (as that term is defined in the Asset Purchase Agreement), relating to the operation of Station WWDL, Plainfield, Indiana, and three FM translator construction permits.

B. It is a condition to the execution of the Purchase Agreement that Buyer, Seller and Agent execute and deliver this Agreement.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Asset Purchase Agreement.

AGREEMENTS

In consideration of the recitals and of the respective agreements and covenants contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I DEPOSIT

Section 1.1 Escrow Deposit

(a) As of the date of execution of this Agreement, Buyer shall deliver to Agent, pursuant to the provisions of the Asset Purchase Agreement, the sum of Twenty Thousand Dollars (\$20,000.00) (the "Escrow Deposit") by wire transfer of immediately available funds. Agent will, upon receipt of the Escrow Deposit, provide Seller and Seller's counsel with a copy of evidence of such receipt.

(b) The Escrow Deposit shall be held by Agent for the benefit of Buyer and Seller as provided in this Agreement.

Section 1.2 Acceptance of Appointment as Agent. Seller and Buyer, by executing of this Agreement, appoint Agent as escrow agent, and Agent, by executing this Agreement, accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and deliver the Escrow Deposit in accordance with the terms of this Agreement.

Section 1.3 Disbursement of the Escrow Deposit. Agent shall discharge its duties of distribution and disposal pursuant to this Agreement, in compliance with joint written instructions of Seller and Buyer or their duly designated representatives delivered to Agent. If Agent shall not have received such joint written instructions and a controversy shall exist between Buyer and Seller as to the correct disposition of the Escrow Deposit, Agent may, at its election (a) continue to hold the Escrow Deposit until it receives such joint written instructions or a final order by a court of competent jurisdiction directing the disposition of the Escrow Deposit, (b) resign as provided under Section 2.1(d) below, or (c) commence an interpleader action in a court of competent jurisdiction and pay the Escrow Deposit to such court. Upon Agent doing the actions permitted under either subsection (b) or (c) above, its duties, responsibilities, and liabilities with respect to the Escrow Deposit shall terminate.

Section 1.4 Custody of the Escrow Deposit. Agent shall hold the Escrow Deposit in its law firm IOLTA or trust account. Buyer understands and agrees that no interest will be earned on the Escrow Deposit so long as it is on deposit in such IOLTA account.

ARTICLE II AGENT

Section 2.1 Rights and Responsibilities of Agent.

(a) The duties and responsibilities of Agent shall be limited to those expressly set forth in this Agreement and Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and signed by both Buyer and Seller, and provided to Agent.

(b) If any controversy arises between the parties to this Agreement or with any other party concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's discretion, Agent may require, notwithstanding what may be set forth elsewhere in this Agreement. In such event, Agent will not be liable for interest or damage. Furthermore, Agent, at its option, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Agent due to the interpleader action shall be paid one-half by Buyer and one-half by Seller. Upon initiating such action, Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of gross negligence or willful misconduct on the part of Agent. Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Agent, and any successor Agent, may resign at any time as escrow agent hereunder by giving at least thirty (30) days' prior written notice to Seller and Buyer. Upon such resignation and the appointment of a successor escrow agent, the resigning Agent shall be absolved from any and all further liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own negligence or willful misconduct. Upon their receipt of notice of resignation from Agent, Buyer and Seller shall use reasonable efforts jointly to designate a successor Agent. In the event Buyer and Seller do not agree upon a successor escrow agent within thirty (30) days after the receipt of such notice, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Buyer and Seller shall have the right at any time upon not less than ten (10) days' prior written notice to Agent to terminate the appointment of Agent, or successor Agent, as escrow agent hereunder. Agent or successor Agent shall continue to act as escrow agent until a successor is appointed and qualified to act as Agent.

Section 2.2 Expenses of Agent. Agent shall be entitled to reimbursement for its reasonable expenses actually incurred by it in connection with its duties under this Agreement (the "Agent Expenses"), but shall not be entitled to a fee for serving as Agent. Expenses shall be borne one half by Seller and one half by Buyer.

Section 2.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on Agent or incurred by Agent in connection with the performance of its duties under this Agreement, including, but not limited to, any litigation arising from this Agreement or involving its subject matter; *provided, however*, neither Buyer nor Seller nor their successors and assigns need indemnify Agent for any loss, claim, damage, liability or expense caused by Agent's negligence or willful misconduct.

Section 2.4 Agent's Representation of Seller. Buyer acknowledges that Agent has represented Seller in connection with the Purchase Agreement, and is providing its services under this Agreement at the request of, and as an accommodation to, the parties.

Buyer agrees that the provision of services by Agent under this Agreement does not create any attorney-client relationship or otherwise bar or limit the ability of Agent to represent Seller in connection with the transactions contemplated under the Purchase Agreement and its consummation, or in any litigation or other proceedings that might arise, provided, however, that in the event of such litigation or proceedings, Agent shall proceed in accordance with Sections 1.3(b) or (c) above.

ARTICLE III MISCELLANEOUS

Section 3.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation of delivery after being sent by recognized overnight delivery service or (c) within five (5) business days after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

if to Seller: Horizon Christian Fellowship
7702 Indian Lake Road
Indianapolis, IN 46236
Attention: William Goodrich, President
Ph.: (317) 823-2349

if to Buyer: The Power Foundation
185 Commerce Center
Greenville, SC 29616
Attention: Rob McClure, President
Ph.: (864) 676-2171

if to Agent: Harry C. Martin
Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209

Any party, by written notice to the other parties pursuant to this Section 3.1, may change the address or the persons to whom notices or copies thereof shall be directed.

Section 3.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Buyer may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto, to any person or entity to whom, pursuant to the Asset Purchase Agreement, Buyer is permitted to assign all or any portion of its rights under the Asset Purchase Agreement; *provided, however*, that any such

assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement.

Section 3.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Agent, Buyer and Seller.

Section 3.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 3.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the Commonwealth of Virginia, without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

Section 3.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Buyer, Seller and Agent, and their respective permitted successors and assigns, any rights or remedies under, or by reason of, this Agreement.

Section 3.7 Waiver of Offset Rights. Agent hereby waives any and all rights to offset that it may have against the Escrow Deposit including, without limitation, claims arising as a result of any claims, amounts, liabilities, costs, expenses, damages, or other losses that Agent may be otherwise entitled to collect from any party to this Agreement.

Section 3.8 Attorneys Fees/Costs of Suit. If either Buyer or Seller institutes a legal action against the other with respect to the Escrow Deposit, the prevailing party shall be entitled to its attorneys' fees and costs of suit, including the cost of any appeals.

Section 3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

[SIGNATURE PAGE FOLLOWS]

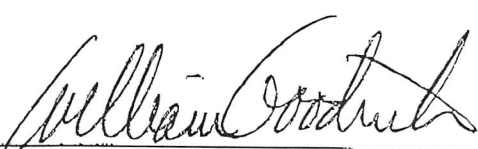
SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, Seller, Buyer and Agent have caused this Agreement to be executed by their duly authorized representatives, as of the day and year first written above.

SELLER:

HORIZON CHRISTIAN FELLOWSHIP
OF INDIANAPOLIS, INC.

By:



William Goodrich, President

4/16/15

BUYER:

THE POWER FOUNDATION

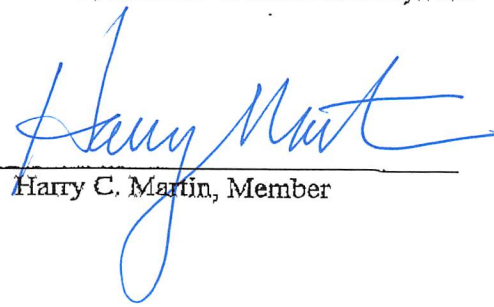
By:


Rob McClure, President

AGENT:

FLETCHER, HEALD & HILDRETH, PLC

By:


Harry C. Martin, Member

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, Seller, Buyer and Agent have caused this Agreement to be executed by their duly authorized representatives, as of the day and year first written above.

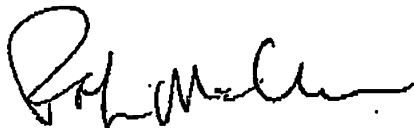
SELLER:

**HORIZON CHRISTIAN FELLOWSHIP
OF INDIANAPOLIS, INC.**

By: _____
William Goodrich, President

BUYER:

THE POWER FOUNDATION

By:  _____
Rob McClure, President

AGENT:

FLETCHER, HEALD & HILDRETH, PLC

By: _____
Harry C. Martin, Member

Schedule 1.5(b)

Promissory Note

\$120,000.00

_____, 2015

NEGOTIABLE PROMISSORY NOTE

The Power Foundation, a South Carolina nonprofit corporation (hereinafter "Payor"), promises to pay to **Horizon Christian Fellowship of Indianapolis, Inc.** (hereinafter "Payee"), the principal amount of **One Hundred Twenty Thousand Dollars (\$120,000.00)** plus interest at the rate of five percent (5%) per annum, payable in Forty-Eight (48) equal monthly installments of \$2,763.52 commencing on the first business day of the month following closing (the "Closing") under the Asset Purchase Agreement by and between Payor and Payee dated December __, 2014 (the "APA"). Payor's first monthly payment will include any interest due for the period between Closing and the due date for the such first payment.

1. The payment due date for Note payments is the 1st day of each month. If the Note payment is not received by the tenth (10th) day of the month, a five percent (5%) late fee shall be imposed. Payor may, at its option, at any time, or from time to time, prepay prior to term, the entire principal amount of this Note or such part of the principal amount of this Note, as it may determine. There shall be no pre-payment penalty.

2. In the event that:

(a) Payor shall default in the payment of this Note and such installment shall continue to remain unpaid for a period of ten (10) days from the due date; or

(b) A decree or order by a court having jurisdiction in the premises shall have been entered adjudging Payor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, readjustment, arrangement, composition or similar relief for Payor under the Federal Bankruptcy laws, or any other similar applicable state or federal law, and such decree or order shall have continued undischarged or unstayed for a period of ninety (90) days; or a decree or order by a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency or Payor or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have continued undischarged or unstayed for a period of ninety (90) days; or any of the property of Payor securing this obligation shall be sequestered or attached by legal order or decree, and shall not be returned to the possession of Payor or released from such attachment within ninety (90) days thereafter; or

(c) Payor shall institute proceedings to be adjudged a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it or shall file a petition or answer or consent

seeking reorganization, readjustment, arrangement, composition or similar relief under the Federal Bankruptcy laws or any other similar federal or state law, or shall consent to the filing of such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or a substantial part of the property securing this obligation, or shall make an assignment for the benefit of creditors;

(d) Payor shall file any application with the Federal Communications Commission seeking consent to assignment or transfer of control of any of the FCC Licenses (as defined in the APA), except pursuant to a “short-form” assignment or transfer application using FCC Form 316; or

(e) Payor shall default under the terms of the Security Agreement by and between Payor and Payee of even date herewith, which agreement provides for the posting of collateral and for the disposition thereof in the event Payor defaults under the terms of this Note:

Then, in any such event, all of the unpaid principal balance on this Note, together with any accrued but unpaid interest thereon, shall, at the option of Payee, immediately become due and payable.

3. No modification, change, waiver or amendment of this Note shall be deemed to be made by the Payee unless in writing signed by the Payee, and each such waiver, if any, shall apply only with respect to the specific instance involved.

4. This Note may be assigned at any time by Payee. Notification of any such assignment shall be provided to Payor within ten (10) days of said assignment.

5. *Notices:* Unless otherwise directed in writing:

(a) All notices and payments due under this Note to Payee or Holder shall be delivered or sent to Payee at the following address:

Horizon Christian Fellowship
7702 Indian Lake Road
Indianapolis, IN 46236
Attention: William Goodrich, President
Ph.: (317) 823-2349

(b) All notices to be sent to Payor shall be delivered or sent to:

The Power Foundation
185 Commerce Center
Greenville, SC 29616
Attention: Rob McClure, President
Ph.: (864) 676-2171

5. This Note shall be deemed made in, and shall be governed by the laws of the State of Indiana. Payor agrees the state courts in Marion County, Indiana, shall have exclusive jurisdiction over any action brought to enforce this Note.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, Payor has duly executed this Promissory Note as of the year
and date first above written.

PAYOR:

The Power Foundation

By: _____
Rob McClure
President

Schedule 1.5(c)
Security Agreement

SECURITY AGREEMENT

THIS AGREEMENT is made on this _____ day of _____, 2015, by and between The Power Foundation, a South Carolina nonprofit corporation ("Debtor"), and Horizon Christian Fellowship of Indianapolis, Inc., an Indiana nonprofit corporation ("Secured Party").

WHEREAS, Secured Party has extended credit to Debtor in the aggregate principal amount of One Hundred Forty Thousand Dollars (\$120,000.00) as evidenced by a Promissory Note (the "Note") of even date herewith;

WHEREAS, in order to secure payment of the Note and any other amounts due and owing to Secured Party thereunder (the "Obligations"), Debtor has agreed to grant a security interest to Secured Party in the "Collateral" as defined below;

NOW, THEREFORE, for valuable consideration, and to secure the payment and performance when due of the Obligations of Debtor to Secured Party, Debtor and Secured Party hereby agree as follows:

1. GRANT OF SECURITY INTEREST

Debtor hereby grants and conveys to Secured Party a continuing security interest in and lien on the Collateral together with all rights, remedies and privileges pertaining thereto, and all substitutions, replacements and proceeds thereof. The "Collateral" means:

(a) all, furniture, fixtures, equipment, inventory, books and records, programming, music libraries, computer hardware and software, auxiliary and translator facilities, transmitting towers, transmitters, antennas, antenna line and other electronic equipment and parts, supplies, machinery, and vehicles, and other tangible and intangible personal property of Debtor used or held for use in the business and operations of the Station (as defined in the Asset Purchase Agreement between the parties, and to include all associated FM translator stations); and

(b) to the extent permitted by law, any and all permits, licenses, and authorizations with respect to the Station, including associated FM translators, issued and outstanding or subsequently granted to Debtor by the Federal Communications Commission ("FCC") or any other governmental entity or otherwise in connection with the operation of the Station and any auxiliary broadcast or other facility associated with the Station. The parties recognize that as of the date of this Agreement a security interest may not extend to such FCC construction permits, licenses, and authorizations ("FCC Authorizations"), but that security interests are permitted to cover the proceeds of the sale, transfer, or other disposition of such FCC Authorizations. Accordingly, the parties agree that the security interest granted under this Agreement currently shall extend to the proceeds of any sale, transfer, or other disposition of such FCC Authorizations; provided, however, if the law in this regard is subsequently changed, in whole or in part, then all of the right, title, and interest of Debtor in and to any FCC

Authorizations, whether now held or hereafter acquired, shall automatically and immediately become subject to the Secured Party's security interest to the maximum extent permitted by law as then in force and effect.

(c) all cash and noncash proceeds and products, including insurance proceeds of, and any indemnity or warranty payable by reason of damage to or loss of, any of the foregoing (the "Proceeds");

(d) all contract rights (including accounts receivable of the Station), instruments, certificates, leases, rents, chattel paper, deposits, choses-in-action, patents, trademarks, copyrights, service marks, trade secrets, trade names, literary rights, rights to performance, call letters, and general intangibles, all re-issues, divisions, renewals, extensions, continuations, and continuations-in-part thereof, and goodwill associated with any of the foregoing, now in force or hereafter acquired ("General Intangibles").

2. WARRANTIES AND COVENANTS

Debtor warrants and covenants as follows:

(a) Debtor will pay and perform all of the Obligations secured by this Agreement in accordance with their respective terms;

(b) Debtor will defend title to the Collateral against all persons and all claims and demands whatsoever, and agrees not to transfer legal or equitable title to the Collateral to any other party without Secured Party's prior written consent;

(c) On demand of Secured Party, Debtor will do the following: (i) furnish further assurance of title; (ii) execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this Agreement; (iii) execute any instrument or statement, including financing statements as permitted under the Uniform Commercial Code as adopted in Massachusetts, required by law or otherwise in order to perfect the security interests granted to Secured Party herein; and (iv) continue the security interest of Secured Party in the Collateral;

(d) Debtor will retain possession of the Collateral during the existence of this Agreement and not sell, exchange, assign, deliver, mortgage or otherwise dispose of same except in the normal course of business, or without replacing items of Collateral with items of equal or greater value, without the prior written consent of Secured Party, which consent Secured Party may not unreasonably withhold; provided, however, Debtor may change the location of any of the Station's studio or transmission equipment upon giving written notice to Secured Party;

(e) Debtor will keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments except liens attached under purchase money security arrangements made in connection with the purchase of equipment for use by the Station;

(f) Debtor will pay, when due, all taxes, assessments and license fees and premiums relating to the Collateral;

(g) Debtor will maintain property casualty insurance in amounts equal to the replacement value of the Collateral that is tangible property, and will maintain commercial general liability insurance for at least \$1,000,000 per occurrence, in each case with Secured Party listed as an additional insured;

(h) Debtor will comply with all federal, state and local laws and regulations applicable to its business, whether now in effect or hereinafter enacted;

(i) Debtor will maintain each material FCC Authorization in full force and effect, and there shall be no proceeding pending to rescind or revoke any material FCC Authorization, or to cause any materially adverse modification thereof (unless dismissed within sixty (60) days of the filing of the commencement of such action);

(j) Unless waived by Secured Party, all proceeds from any disposition of the Collateral, except dispositions under Section 2(d), shall be held in trust for Secured Party; provided however, this requirement shall not constitute consent by Secured Party to any sale or other disposition; and

(k) Debtor will perform and comply in all material respects with all obligations under all contracts and agreements to which Debtor is a party or by which either of them is bound relating to the Collateral, where failure to so comply would result in a material adverse effect on the Collateral, unless the validity thereof is being contested in good faith by appropriate proceedings and such proceedings do not involve the material danger of the sale, forfeiture, or loss of the Collateral which is the subject of such proceedings or the priority of the lien in favor of Secured Party thereon.

3. GENERAL PROVISIONS

(a) Debtor hereby authorizes Secured Party to file, without a signature of Debtor, a financing statement with any governmental authority, to perfect or continue the security interest granted by Debtor to Secured Party under this Agreement, or to file a photographic or other reproduction of this Agreement for use as a financing statement.

(b) Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by Debtor of any warranties or agreements in this Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(c) Notices to either party hereto shall be in writing and shall be delivered personally or by mail, postage prepaid, addressed to the party at the address set forth below or otherwise designated in writing:

if to Secured Party:

Horizon Christian Fellowship
7702 Indian Lake Road
Indianapolis, IN 46236
Attention: William Goodrich, President
Ph.: (317) 823-2349

if to Debtor:

The Power Foundation
185 Commerce Center
Greenville, SC 29616
Attention: Rob McClure, President
Ph.: (864) 676-2171

(d) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Indiana without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction. Any proceedings to enforce this Agreement shall be commenced in the state courts of Marion County, Indiana. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. Any provisions herein declared invalid under any law shall not invalidate any other provision of this Agreement.

4. DEFAULT PROVISIONS

(a) The following shall constitute an Event of Default under this Agreement:

- (i) Non-Payment. The creation or existence of an event of default by Debtor as defined in the Note not timely cured as permitted therein, or failure of Debtor to make any payment when due and payable under the Obligations;
- (ii) Violation. Failure of Debtor, within fifteen (15) days after receipt from Secured Party of notice of non-compliance, to comply with or perform any provision of this Agreement or any other documents evidencing the Obligations;
- (iii) Breach of Warranty or Covenants. False or misleading representations or warranties made or given by Debtor or a breach of covenants given by Debtor in this Agreement;
- (iv) Levy. Subjection of the Collateral to levy of execution or other judicial process;

- (v) Sale of Station. The filing with the FCC of an application for assignment or transfer of control of any of the FCC Authorizations except an application on FCC Form 316; or
- (vi) Insolvency. Commencement of any insolvency proceeding by or against either of the Debtor.
- (vi) Cure Period. Notwithstanding the foregoing, an Event of Default (except under the Note, which are to be cured as set forth therein) will not be deemed to have occurred until fifteen (15) days after the Secured Party has provided to Debtor written notice specifying the Event of Default and such Event of Default remains uncured.

(b) Upon the happening of any Event of Default, but at the sole option of Secured Party, Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to a secured party by the applicable sections of the Uniform Commercial Code in effect in Indiana, and under applicable federal and state law, both as of the date of this Agreement and as further modified from time to time. Such rights, remedies and privileges shall include, but not be limited to the right to have a receiver appointed to take possession of and administer the Collateral. Debtor consents to and will cooperate in any proceedings necessary to secure such appointment.

(c) Secured Party's reasonable attorneys' fees, costs of collection and the legal and other expenses for pursuing, searching for, receiving, taking, and selling the Collateral shall become a part of the Obligations secured hereby and shall be immediately chargeable to Debtor.

(d) Debtor shall remain liable for any deficiency resulting from a sale of the Collateral for less than the value of the Obligations and shall pay any such deficiency forthwith to Secured Party upon demand.

(e) Upon the happening of any Event of Default, Secured Party or a court-appointed receiver, in its sole discretion, may (i) enter upon Debtor's premises peaceably, by the Secured Party's own means or with legal process, and take possession of the Collateral, or dispose of the Collateral on Debtor's premises, as the case may be, and Debtor agrees not to resist or interfere; (ii) require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party reasonably convenient to both parties; or (iii) unless the Collateral is likely to decline speedily in value or is of a type customarily sold on a recognized market, give Debtor reasonable notice of the time and place of a public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of Debtor shown herein, at least ten (10) days before the time of sale or disposition.

(f) Secured Party or a court-appointed receiver shall be entitled, in its own name or in the name of Debtor, or otherwise, but at the expense and cost of Debtor, to collect, demand, receive, sue for and/or compromise any and all of the Debtor's receivables, and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable in payment thereof and, in its discretion, to file any claims or take any action or proceeding, either in its own name or in the name of Debtor, or otherwise, which the Secured Party may deem necessary or advisable. It is expressly understood and agreed, however, that the Secured Party or a court-appointed receiver shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

(g) Debtor shall take any action that Secured Party or a court-appointed receiver may reasonably request in order to enable the Secured Party to obtain and enjoy the full rights and benefits granted to the Secured Party hereunder, including without limitation, all rights necessary to obtain, use, sell, assign or otherwise transfer control of the FCC Licenses. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, at the written request of the Secured Party or a court-appointed receiver, and Debtor's sole cost and expense, Debtor shall (i) assist in obtaining any required FCC approval for any action or transaction contemplated hereby, including preparing, signing and filing with the FCC and/or any other governmental body with jurisdiction, the assignor's or transferor's portion of any application or applications for consent to the assignment of FCC Authorizations necessary or appropriate under the Communications Act of 1934, as amended, or the rules and regulations of the FCC or any other governmental body for approval of any sale, assignment or transfer to Secured Party, a court-appointed receiver or any other person or entity of any or all Collateral (including without limitation any FCC Authorizations), and (ii) execute all applications and other documents and take all other actions requested by the Secured Party or a court-appointed receiver to enable Secured Party, the receiver, a trustee, or similar official or any purchaser of all or any part of the Collateral to obtain from the FCC or any other governmental body any required authority necessary to operate the broadcasting business of the Station. If Debtor shall refuse to sign any application or other document necessary to be filed with the FCC or any other governmental body to enable Secured Party or the receiver to exercise its rights hereunder, Secured Party or the receiver may secure an order from a court of competent jurisdiction authorizing the clerk of the court or some other designee to sign such application or other document on behalf of Debtor.

5. MISCELLANEOUS

(a) Debtor shall indemnify and hold harmless Secured Party, and its directors, officers, and employees, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, and disbursements of any kind or nature whatsoever including, without limitation, reasonable attorneys' fees and settlements costs, which may be imposed on, incurred by, or asserted against Secured Party, or its directors, officers, employees, or affiliates, in connection with any investigative, administrative, or judicial

proceeding (whether Secured Party is or is not designated as a party thereto) directly or indirectly relating to or arising out of this Agreement or the Obligations, or any actual or proposed use of proceeds thereunder, except that neither Secured Party, nor any of its directors, officers, or employees shall have the right to be indemnified hereunder for its own negligence or willful misconduct as determined by a court of competent jurisdiction.

(b) Secured Party may assign this Agreement to any person to whom the Note or the Obligations are validly assigned, and if so assigned the assignee shall be entitled, upon notifying Debtor, to all of the rights and remedies of Secured Party hereunder.

(c) The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision thereof.

(d) The terms, warranties and agreements herein contained shall inure to the benefit of the parties hereto and their respective successors and assigns.

(e) The gender and number used in this Agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

(f) Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

(g) Notwithstanding any other provisions of this Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the operational, voting or other control of any entity holding a license issued by the FCC shall be made in accordance with the Communications Act of 1934, as amended, the terms of such license, and any applicable rules and regulations of the FCC, including, to the extent applicable under the rules and regulations of the FCC in effect at the time of an Event of Default, any requirement that there be a public or private sale. Notwithstanding anything to the contrary contained in this Agreement, the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of the holder of a license issued by the FCC if any such change in control would require, under then existing law, the prior consent or approval of the FCC.

THE DEBTOR WAIVES ALL RIGHTS TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS INSTRUMENT, THE NOTE, OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE DEBTOR ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT DEBTOR

MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. DEBTOR AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE, WITHOUT A JURY.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO SECURITY AGREEMENT

IN WITNESS WHEREOF, the parties hereto have respectively signed and sealed these presents, all on the day and year first above written.

SECURED PARTY:

HORIZON CHRISTIAN FELLOWSHIP
OF INDIANAPOLIS, INC.

By: _____
William Goodrich, President

DEBTOR:

THE POWER FOUNDATION

By: _____
Rob McClure, President