

NEGOTIABLE PROMISSORY NOTE

_____, 2019

\$50,000.00

For Value Received, CFL Group Corporation (“Maker”) promises to pay to for the benefit of Elohim Group Corporation (“Holder”) the principal amount of Fifty Thousand and 00/100 Dollars (\$50,000.00), as follows.

Payments shall be made in 20 monthly installments of Two Thousand Five Hundred Dollars (\$2,500.00), due on the 1st day of each month beginning on _____. If any required payment is late by more than ten (10) calendar days, a late fee of Two Hundred and Fifty Dollars (\$250.00) shall be due from Maker. Notwithstanding the forgoing, this Note shall immediately be due in full upon the sale of Station W228DF, Orlando Florida, Facility No. 156373 (the "Station").

1. Events of Default. Upon the occurrence of one or more defaults that have not been timely cured, as defined below, the Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The following shall be events of default:

(a) If the Maker shall default in any payment of principal or interest and such default shall continue for a period of thirty (30) days after written notice of such default shall have been given to the Maker;

(b) If a receiver, conservator, custodian, liquidator, or trustee of Maker, or of all or any substantial part of Maker's assets, is appointed by court order and such order remains in effect for more than sixty (60) days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker's assets is sequestered by court order and such order remains in effect for more than sixty (60) days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing;

(c) If Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against Maker under any such law, and such remains in effect for more than 60 days;

(d) If Maker makes an assignment for the benefit of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of its assets;

(e) If any material warranty, representation, or statement made or furnished to Holder by or on behalf of Maker shall be or prove to have been materially false when made or furnished;

(f) Any loss or theft or any substantial damage or destruction of any substantial part of the Station that is not repaired or replaced reasonably promptly, or the voluntary or involuntary transfer of any of the Station's substantial assets by way of judicial sale, attachment, levy, garnishment, or other judicial process;

(g) Designation for hearing by the FCC or its delegated authority seeking denial of the renewal of the main license of the Station;

(h) Commencement of revocation proceedings by the FCC with respect to the main license of the Station; or

(i) Maker's sale or abandonment of the licenses or business of operating the Station.

2. Covenants of the Maker of this Note. As long as this Note shall remain outstanding, the Maker of this Note warrants, covenants, and agrees as follows:

(a) That following Closing, Maker shall be the owner of the license of the Station (the "FCC Authorizations") and shall own the tangible personal property used in the operation of the Station (the FCC Authorizations and the tangible personal property, together, being the "Assets"), free from any lien, encumbrance, or security interest of greater or equal seniority to that of Holder or Gerald Proctor, and that Maker will defend the Station and its current or future assets against all claims and demands of all persons at any time claiming the same or any interest therein.

(b) That Maker will not sell or otherwise transfer any of the material Assets used in the operation of the Station or any interest therein other than in the ordinary course of business unless such Assets are replaced by property of at least equal value.

(c) That Maker shall promptly pay when due all taxes and assessments that may be levied against the Station's property and that Maker is not contesting in good faith. If Maker fails to do so, Holder has the option, but is not obligated, to make payments at Maker's expense.

(d) Holder has the option, but is not obligated, to pay and discharge other liens, encumbrances or security interests upon the Station's property.

3. Notices. All notices and other communications to be delivered hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, at the following respective addresses, or at such other respective addresses as may be furnished by the respective parties:

If to the Maker of the Note:

CFL Broadcasting Network
201 E. Bay St.
Winter Garden, FL 34787

If to the Holder of this Note:

Elohim Group Corporation
8330 Lyndon B. Johnson Fwy.
Suite 1155
Dallas, TX 75243

4. Default Remedies. If an event of Default shall occur that has not been timely cured, the Holder may exercise any right, power, or remedy permitted to such holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived and the holder of the Note may proceed (subject to the rules and regulations of the FCC) to protect and enforce its rights either by suit or in equity and/or by action at law or proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any holder of the Note. The Holder of this Note shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees actually incurred by such holder in collecting any sums due under the Note or in otherwise enforcing any of its rights and the costs and expenses incurred by such holder pursuant to Paragraph 2(c) and (d) hereof. In addition to the foregoing remedies, all overdue payments shall bear interest at the lesser of twelve percent (12%) per annum or the maximum rate allowable under law, which amounts shall be added to the outstanding balance hereof. It is acknowledged that under current FCC policy Holder cannot have a security interest in the FCC Authorizations. Nevertheless, Maker hereby grants to Holder a continuing security interest in the Collateral (as defined below) to secure prompt payment and performance by Maker. The term Collateral means and includes:

- (a) All accounts, accounts receivable, contract right, and general intangibles, all other forms of payment, all present and future incomes, rents, revenues, contributions, issues and profits, goodwill, licenses, and license rights (subject to subsection (c) below) bailment or leasehold interests, whether as lessor or lessee;
- (b) All tangible personal property used in conjunction with the operation of the Station; and
- (c) To the maximum extent permitted by below, and subject to FCC approval where necessary: (i) all buildings and structures located on the real property encumbered by the Mortgage, including those in or on which the Station is located; (ii) any proceeds, products, offspring, accessions, rents, profits, income, or benefits associated with the sale of the FCC Authorizations (unless such

proceeds, products, offspring, accessions, rents, profits, income, or benefits would constitute an Authorization to the extent that any law applicable thereto, including the Act and the rules, regulations, and policies of the FCC prohibits the creation of a security interest therein); and (iii) the rights to receive the proceeds necessary to satisfy the monies owed by Maker to Holder derived from or in connection with the sale, assignment, or transfer of such FCC Authorizations, subject to FCC approval.

(d) In the event the FCC policies permit it in the future, the FCC Authorizations. The parties recognize that current FCC rules prohibit a security interest in the license.

Notwithstanding the forgoing, upon the occurrence of a Default that is not cured pursuant to the time periods set forth above, Maker agrees that Holder also shall have the right to:

(a) Collect the Collateral (upon notification, if so required) and apply the Collateral, including proceeds, against the outstanding amount owed (crediting Maker for any amounts previously paid to Holder pursuant to this Promissory Note or the Purchase Agreement, including any payments of principal paid pursuant to this Note);

(b) Retain a broker for the purpose of listing the Assets to be marketed to members of the public. Maker shall cooperate in any necessary marketing of the Assets, including but not limited to allowing prospective buyers to have reasonable access to the Station's facilities, books and records at mutually-convenient times. Upon finding a purchaser of the Assets acceptable to Holder, Maker also shall cooperate as necessary with taking steps for the assignment of ownership of the Assets, including the preparation and filing of any application at the FCC for FCC consent to the assignment of the FCC Authorizations to any party; and

(c) Collect from Maker on demand any deficiency remaining after exercise of the above remedies. Any monies remaining in excess of the amounts owed to Holder under this Promissory Note or the Purchase Agreement shall be credited exclusively to Maker.

Holder and Maker agree not to take any action that would constitute or result in an assignment or transfer of control of such Authorization if such assignment or transfer of control would require under then-existing laws (including FCC rules) the prior approval of the FCC, without first obtaining such approval of the FCC.

5. Prepayment and Application of Payments Made. Prepayment of this Note may be made at any time without prior written consent of the Holder without premium or penalty. All payments received in any given month will be applied first to interest accrued that is imposed on account of delinquent payments. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

6. Miscellaneous. Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest, and notice of dishonor and agrees to remain bound until the principal and any interest are paid in full, notwithstanding any extension of time for payment that may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the Holder of this Note. Time is of the essence in the performance of this Note.

7. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Texas.

ATTEST:

CFL BROADCASTING NETWORK

By: _____

Ernesto Javier Sanchez
President

Personal Guaranty:

Ernesto Javier Sanchez