

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, is made and entered into this 9th day of April, 2009, by and between **AGAPE BROADCASTERS, INC.** ("Seller"), and **THE PROCTOR GROUP, INC.** ("Buyer").

W I T N E S S E T H

WHEREAS, Seller is the owner of a construction permit for Low Power Television Station K17HK, Beaumont, Texas (Facility ID No. 128395) issued by the Federal Communication Commission (the "FCC"), which currently has an expiration date of June 2, 2009 (the "FCC Authorization"); and

WHEREAS, Seller desires to sell and Buyer desires to buy the rights to the FCC Authorization pursuant to the terms and conditions stated herein; and

WHEREAS, such sale and purchase, as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the FCC Authorization;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. Asset Sold and Purchased

On the date of the closing of this Agreement, as provided for in Section 5 below (the "Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase, subject to the terms and conditions set forth herein, all assets set forth below:.

1.1 FCC Authorization. The FCC Authorization authorizing the operation of the Station (File No. BNPTTL-20000841AXR), and any and all other License, rights, permits and authorizations issued to Seller by any other regulatory agency which are used or useful in connection with the operation of the Station. Buyer acknowledges that the FCC Authorization is a "secondary authorization" and has no interference protection against a full power station, which could require the FCC Authorization to be surrendered or canceled.

2. Purchase Price. The total purchase price for all of the assets sold and purchased, as described in Section 1 above, shall be payment of the sum of SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500.00), to be paid at Closing.

In the event the transaction is consummated, Seller shall pay all engineering costs up to a maximum amount of \$700.00 involved in that certain displacement application which must be filed in conjunction with the Station (the "Displacement Application"), which will be filed prior to or simultaneously with the filing of the Assignment Application. All other engineering fees will be paid by Buyer. Buyer shall pay all legal fees incurred in conjunction with the drafting of

this Agreement, and all Filing Fees incurred in conjunction with the filing of the Assignment Application. Prior to Closing, Seller shall perform, discharge and settle (i) all of the material liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities incurred in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings) and Seller shall deliver the FCC Authorization to Buyer at Closing free and clear of liabilities, liens, or encumbrances.

3. **Closing of the Agreement.** The closing of this Agreement (the "Closing") shall take place by exchange of documents by e-mail, overnight delivery and/or facsimile within 30 days following the date on which FCC approval of (i) the transfer and assignment of the FCC Authorization to Buyer, as provided in Section 13 below, (ii) Buyer's request to be contained in the Assignment Application for the FCC's grant of an additional eighteen months beyond the current expiration date of the FCC Authorization to construct the Station, as provided in Section 73.3598(a) of the Commission's Rules, and (iii) the Displacement Application, each have become a Final Order (the "Closing Date"). Finality may be waived in writing by Buyer after the date of FCC approval, and the parties may agree on and shall select such other place, date and time. The word "Final Order" shall mean the date on which the time for rehearing, reconsideration, review or appeal by the Commission or any court under the provisions of the Communications Act of 1934, as amended, or the regulations issued by the Commission thereunder, shall have expired without any request for rehearing, reconsideration, review or appeal pending.

4. **Contracts and Obligations Not Assumed.** Buyer does not hereby assume any obligation or liability for leases or contracts not terminable at will or not expressly assumed hereunder.

5. **Seller's Representations, Warranties and Covenants.** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

5.1 **Corporate Existence.** Seller is now and will be at the time of the Closing, a corporation duly organized, existing and in good standing under the laws of the State of Louisiana.

5.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement has been duly authorized by Seller's Board of Directors and no further authorization, approval or consent is required.

5.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Seller.

5.4 Permit.

(a) Seller is the lawful holder of the FCC Authorization and all other permits and authorizations necessary for or used in connection with the operation of the Station.

(b) No application, action or proceeding is pending for the modification of the FCC Authorization or any of such permits or authorizations, and other than as provided in its current expiration date, no application, action or proceeding is pending or to Seller's knowledge threatened that may result in the revocation, modification, or suspension of the FCC Authorization or any such permits or authorizations, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction.

5.5 **FCC Authorization.** The FCC Authorization to be assigned to Buyer hereunder is, and will be at the Closing, a valid and existing authorization in every material respect for the purpose of operating the Station.

5.6 **Adverse Developments.** Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the operations of the Station.

6. **Buyer's Representations and Warranties.** Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

6.1 **Corporate Existence.** Buyer is now and will be at the time of the Closing, a corporation duly organized, existing and in good standing under the laws of the State of Texas.

6.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement has been duly authorized by Buyer's Board of Directors and no further authorization, approval or consent is required.

6.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Buyer.

6.4 **Buyer Qualified.** After due inquiry, Buyer is legally, financially and otherwise qualified to acquire and operate the Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To the best of Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station.

6.5 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any

agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it.

6.6 Litigation. There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

7. Survival of Representations and Warranties. The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months.

8. Actions Pending Closing. Pending the Closing of this Agreement, Seller will comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC.

9. Conditions Precedent to Buyer's Obligations to Close. The obligation of Buyer to consummate this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

9.1 Representations and Warranties True and Correct. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by the Seller.

9.2 No Litigation Threatened. No litigation, investigation or proceeding of any kind shall have been instituted or threatened which would have a material adverse effect on the assets or operations of the Station.

9.3 FCC Consent. At the time of the Closing the FCC shall have granted its consent to the assignment of the FCC Authorization to Buyer in writing and such authorization shall contain no adverse modifications of the terms of the FCC Authorization as it presently exists.

9.4 Compliance with Conditions. All of the terms, covenants and conditions to be complied with, or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all respects.

9.5 Delivery of Assets. At Closing, Buyer shall either arrange for delivery to Buyer or pay the costs of delivery to Buyer.

9.6 **Closing Documents.** At Closing, Seller shall deliver to Buyer all the closing documents specified in Section 12, which documents shall be duly executed.

10. **Conditions Precedent to Seller's Obligations to Close.** The obligations of Seller under this Agreement are subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of the following conditions:

10.1 **Documents.** Buyer shall have executed all of the documents required by Section 12 hereof, and shall have delivered to Seller the Purchase Price in accordance with Section 2, hereof.

10.2 **Representations and Warranties True and Correct.** Each of the covenants, representations and warranties of Buyer contained herein shall, to the extent applicable, be true at and as of the Closing Date, as though each such covenant, representation or warranty had been made at and as of such time.

10.3 **Consents.** Seller shall have duly received, without any conditions materially adverse to it, all consents and approvals under any agreement to which Seller is a party, and under any statute, necessary for (i) consummation of the sale of the Assets to Buyer and (ii) Buyer to acquire control of the Station; and (iii) modification of the Station to a new channel of operation.

10.4 **Final Order.** The FCC's actions shall have become Final Orders of the Commission unless finality is waived, in writing, by Buyer.

10.5 **No Injunction.** There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

11. **FCC Approval and Application**

11.1 **Condition of FCC Consent.** Consummation of the transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its (i) consent in writing to the assignment to Buyer of the FCC Authorization, (ii) grant of Buyer's request for an additional eighteen months beyond the current expiration date of the FCC Authorization to construct the Station, as provided in Section 73.3598(a) of the Commission's Rules, and (iii) grant of the Displacement Application, each of which consent shall have become final on or before the Closing, unless waived by Buyer. Such consent shall be deemed to have become final ("Final Order") when it is no longer subject to timely review by the FCC or by any court or, in the event of reconsideration upon its own motion or otherwise by the FCC or in the event of an appeal by any person or any court, when the decision of such body is no longer subject to appeal or review.

11.2 **Application for Consent.** The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed an application requesting FCC consent to the assignment of the FCC Authorization as contemplated by this Agreement (the

"Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than ten (10) business days after the date of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement.

11.3 Absence of Commission Consent. If (i) a Final Order granting the Assignment Application or Displacement Application is not secured within nine (9) months after the Assignment Application is filed, and (ii) Buyer has not waived the requirement for Final Order, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application.

11.4 Designation for Hearing. The time for FCC consent provided in Section 11.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC; provided, however, that the party giving such notice is not in default under the terms of this Agreement. Upon termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder.

11.5 Control of Station Pending Closing. This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the construction or any subsequent operation the Station.

12. Closing Documents. On the Closing Date at the Closing Place:

12.1 Seller shall deliver to Buyer:

(a) An Assignment transferring all of the interests of Seller in and to the FCC Authorization and all other license, permits, and authorizations issued by any other regulatory bodies which are used or useful in the operation of the Station;

12.2 Buyer shall deliver to Seller:

(a) the Purchase Price, in the manner provided for in Section 2.

13. Default and Remedies.

13.1 Material Breaches. A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations

hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

13.2 Opportunity to Cure. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) the Closing Date, or (ii) within ten (10) business days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings.

13.3 Buyer's Remedies. Seller agrees that the purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Buyer shall have the right specifically to enforce Seller's performance under this Agreement as its exclusive remedy, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

14. Brokerage. Seller and Buyer represent each to the other that neither has engaged a broker in connection with this transaction, and agree to indemnify and hold each other harmless against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by Buyer.

15. Notices. Any notice, demand, waiver or consent required or permitted hereunder shall be in writing and shall be effective upon (a) actual delivery, if delivered by personal delivery, or (b) proof of actual or attempted delivery, if delivered by prepaid overnight courier or prepaid Express Mail, Priority Mail or certified mail, return receipt requested, to the appropriate party at the following address or at such other address as such party may by written notice designate as its address for purposes of notice hereunder:

(a) If to Buyer:

The Proctor Group, Inc.
137 Magnolia Bend
Livingston, TX 77351-8476

(b) If to Seller:

Agape Broadcasters, Inc.
P.O. Box 1469
Crawley, LA 70527

16. **Entire Agreement.** This Agreement supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

17. **Counterparts.** This Agreement may be signed in any number of counterparts and by facsimile transmission of signatures with the same effect as if the signature on each such counterpart were an original on the same instrument.

18. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

19. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

20. **Severability.** In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

21. **Choice of Laws.** This Agreement is to be construed and governed by the laws of the State of Texas, except for the choice of law rules utilized in that state.

22. **Benefit; Assignment.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the written consent of the other party.

23. **Fees and Expenses.** Buyer shall pay or reimburse Seller as applicable for all FCC application filing fees and regulatory fees that may be incurred after the date of execution of this Agreement. Except as specifically set forth herein, Buyer and Seller shall each pay its own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby.

24. **Public Announcements.** No party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with Buyer and Seller concerning the requirement for, and timing and content of, such public announcement and having received their prior consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement. Notwithstanding the foregoing, Seller shall publish local public notice of the filing of the application for assignment of FCC Authorization in the newspapers serving the Station's community.

25. **Contingent Application.** Seller hereby grants Buyer, pursuant to Section 73.3517 of the FCC's rules, permission to file in Buyer's name a minor change application or applications to modify the license of Station, contingent on Buyer's acquisition of Station. Buyer may file a

copy of this section of this Agreement with any application or application Buyer files with the FCC.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by
as of the date first written above.

SELLER:

AGAPE BROADCASTERS, INC.

By: 

Barry D. Thompson
President

BUYER:

THE PROCTOR GROUP, INC.

By: _____

Gerald Proctor
President

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by
as of the date first written above.

SELLER:

AGAPE BROADCASTERS, INC.

By: _____
Barry D. Thompson
President

BUYER:

THE PROCTOR GROUP, INC.

By: Gerald R. Proctor
Gerald Proctor
President