

## PURCHASE AGREEMENT

THIS AGREEMENT, made this 12<sup>th</sup> day of April, 2010, by and between **PENSACOLA CHRISTIAN COLLEGE, INC.**, (hereinafter referred to as “*Seller*”), and **LIBERTY UNIVERSITY, INC.** (hereinafter referred to as “*Buyer*”):

### RECITALS:

**A.** Seller is the permittee of a Construction Permit for an FM Station on FM Channel 211 at Gore, Virginia (FCC Facility ID No. 122630) (the “*Station*”);

**B.** Seller desires to sell or assign all rights, title and interest in the Station and related assets to Buyer;

**C.** Buyer desires to acquire the Station and certain related assets, under the terms and conditions stated herein;

**D.** The consummation of this Agreement is subject to the prior consent of the Federal Communications Commission (“*FCC*”);

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. **Terms.** The capitalized words used in this Agreement, unless otherwise provided, shall have the meaning or meanings ascribed to them in **Exhibit C**, hereto.

2. **Assets.** Subject to the prior consent of the FCC, Seller agrees to sell, transfer, assign, convey and deliver to Buyer and Buyer agrees to purchase or receive, free and clear of all liens, the Station Assets as listed on **Exhibit A**, attached hereto and made a part hereof; the FCC Authorizations for the Station as identified on **Exhibit B**, attached hereto and made a part hereof; all files and records pertaining to the Station; and all good will and rights which Seller has in the frequencies, call signs and authorizations respecting the Station.

3. **Consideration.** The aggregate Purchase Price to be paid for the Station Assets shall be the lesser of (i) **EIGHT THOUSAND AND NO/100 U.S. DOLLARS** (US \$8,000.00), or (ii) Seller’s reasonable and prudent expenses in preparing, filing and prosecuting the Construction Permit for the Station, as approved by the FCC. The Purchase Price shall be paid by Buyer at Closing in immediately available funds pursuant to written instructions of Seller to be delivered by Seller to Buyer at least four (4) Business Days prior to Closing. A deposit of **ONE THOUSAND AND NO/100 U.S. DOLLARS** (US \$1,000.00) shall be delivered to Seller as of the date of execution of this Agreement and shall be credited against the Purchase

{00165763-1 }

Price. Such deposit shall be refundable to Buyer only in the event Closing does not occur due to a Seller default under this Agreement.

4. ***Seller's Covenants and Warranties.*** Seller hereby covenants and warrants as follows:

4.1. ***Valid Authorizations.*** All the FCC Authorizations required to own and operate Station as it presently is maintained and/or operated are identified on **Exhibit A**, hereto, and are in full force and effect;

4.2. ***No Citations.*** There are no outstanding unsatisfied FCC citations or cease and desist orders against the Station and any such subsequently issued shall be satisfied prior to Closing;

4.3. ***No Investigations.*** Seller it is aware of no ongoing investigation of the Station by the FCC or by any other federal or state governmental agency, or any conditions at the Station which violate any FCC rule or policy;

4.4. ***No Litigation.*** Seller is aware of no litigation, proceeding or investigation whatsoever pending or threatened against or relating to Seller, its business, or the assets to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign the FCC Authorizations that Seller holds for the Station;

4.5. ***Free and Clear Delivery.*** Seller will deliver the Station, the FCC Authorizations, and related assets at Closing free and clear of all debts, liens and other encumbrances;

4.6. Intentionally Omitted.

4.7. ***Non-disposal of Property.*** From the Effective Date through the Closing Date Seller will not sell, transfer or otherwise dispose of any of the Station Assets, unless property of like or similar value is substituted therefor.

4.8. ***Seller's Power and Authority.*** That at present and on the Closing Date, Seller will have full power and authority to enter into and perform this Agreement; that the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized by Seller's Board of Trustees; and, that this Agreement will constitute a valid and binding Agreement of the Seller, enforceable in accordance with its terms.

4.9. ***Absence of Conflicting Agreements or Required Consents.*** The execution of this Agreement and the performance of the covenants herein contemplated do not, and will not as of the Closing Date, result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of the Station Assets or assets of Seller pursuant to any provision of

law, or any indenture, agreement or other instrument to which Seller is a party or by which it may be bound or affected. Any Lease Agreements pertaining to the Station's transmitter site is and are assignable.

4.10. ***Seller's Good Standing.*** Seller is a not for profit corporation in good standing in the State of Florida;

4.11. ***Current Reporting.*** Seller has filed all forms and reports with the FCC that are required to be filed, has placed in the Station public files all documents which are required to be there;

5. ***Buyer's Covenants and Warranties.*** Buyer hereby covenants and warrants as follows:

5.1. ***Buyer's Qualifications.*** That it is legally, financially and otherwise qualified, and knows of no reason why it should not be approved, to become the permittee or licensee of the Station;

5.2. ***Buyer's Power and Authority.*** That at present and on the Closing Date, Buyer will have full power and authority to enter into and perform this Agreement; that the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized by Buyer's Board of Trustees; and, that this Agreement will constitute a valid and binding Agreement of the Buyer, enforceable in accordance with its terms.

5.3. ***Delivery of Consideration.*** That Buyer, on and as of the Closing Date, will satisfy Buyer's obligations that constitute the consideration under this Agreement;

5.4. ***Buyer's Good Standing.*** Buyer is a not-for-profit corporation in good standing in the state in which it is organized and on the Closing Date will be authorized to conduct business in the Commonwealth of Virginia.

6. ***FCC Assignment Application.*** Both parties hereto agree to expeditiously apply to the FCC for consent to the assignment of Station' FCC Authorizations to Buyer within five (5) Business Days after executing this Agreement, and to reasonably cooperate, fully and diligently, in seeking FCC's consent to assign the FCC Authorizations from Seller to Buyer ("*FCC Consent*").

7. ***Closing.*** Closing shall take place at the Closing Place on the Closing Date.

8. ***Closing Deliveries By Seller.*** Prior to or on the Closing Date, Seller shall deliver to Buyer duly executed bills of sale, assignment and other transfer document which shall be sufficient to vest good title to the FCC Authorizations in the name of Buyer, free and clear of

all claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges and encumbrances.

**9. Closing Deliveries By Buyer.** On or prior to the Closing Date, Buyer shall satisfy its obligations constituting the consideration under this Agreement, as provided in **Section 2**, hereof.

**10. Control of Station.** From the Effective Date of this Agreement until the Closing Date, Seller shall retain control of the Station.

**11. Indemnification Obligations.**

**11.1. Buyer's Indemnification.** Buyer shall hold harmless, defend and indemnify Seller and its officers, trustees, servants, agents, employees and representatives against any and all liability, loss, damage, judgments, or expense, including reasonable attorneys fees and costs, resulting from the content of any material transmitted by Buyer, or for any loss, damage or injury (including death) caused by the negligent or willful acts or omissions of Buyer, its agents, servants, employees, licensees, or independent contractors hired by Buyer, or from the loss, damage, or injury (including death) which may result to any of Buyer's employees, agents, servants or independent contractors involved in the installation, repair, maintenance or other work on, in respect to, or in the vicinity of the transmitter site for the Station, unless the same is caused by the sole negligence of the Seller or its agents, servants or employees.

**11.2. Seller's Indemnification.** Seller shall hold harmless, defend and indemnify Buyer and its officers, trustees, servants, agents, employees and representatives against any and all liability, loss, damage, judgments, or expense, including reasonable attorneys fees and costs, resulting from the content of any material transmitted by Seller, or for any loss, damage or injury (including death) caused by the negligent or willful acts or omissions of Seller, its agents, servants, employees, licensees, or independent contractors hired by Seller, or from the loss, damage, or injury (including death) which may result to any of Seller's employees, agents, servants or independent contractors involved in the installation, repair, maintenance or other work on, in respect to, or in the vicinity of the transmitter site for the Station, unless the same is caused by the sole negligence of the Buyer or its agents, servants or employees.

**12. Authority to Execute.** The undersigned individuals represent and warrant that they are expressly and duly authorized by their respective entities or agencies to execute this Agreement and to legally bind their respective entities or agencies as set forth in this Agreement.

13. **Covenant of Further Assurances.** As of the Effective Date, each of the Parties, upon the reasonable request of the other, will take such other action and execute and deliver such further instruments of assignments, conveyance and transfer as may be reasonably necessary to assure, complete and evidence the full and effective transfer and conveyance of the Station Assets pursuant to this Agreement.

14. **Equitable Relief.** Except in the event of, or subject to, a valid court order, if Seller, for whatever reason, (i) refuses to sell, transfer, assign and convey the Station to Buyer, or (ii) willfully and/or materially breaches this Agreement, then Buyer shall have the right to institute an action for specific performance. Buyer's right to specific performance shall not preclude the right to recover monetary damages for actual damages of a material nature incurred by Buyer as a result of Seller's breach of any of Seller's representations, covenants, warranties and agreements contained in this Agreement which cannot be, or have not been, cured through specific performance of Seller's obligations under this Agreement. The Parties hereto agree that the Station Assets to be sold in accordance with the terms of this Agreement are unique and cannot be readily purchased and sold in the open market, and for that reason, either party would be irreparably damaged in the event of failure of consummation of this Agreement. The Buyer will be entitled to equitable relief without the necessity of posting bond or proving actual damages. The Buyer shall be entitled to recover its reasonable legal expenses, including attorneys' fees (at trial and on appeal) from Seller. Seller agrees not to interpose any opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

15. **Governing Provisions.** Additional provisions that shall govern the operation and interpretation of this Agreement are set forth on **Exhibit D**, and are incorporated herein.

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[ SIGNATURE PAGE TO PURCHASE AGREEMENT RE FCC FACILITY ID No. 122630 ]

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the date written above.

**SELLER**                      **PENSACOLA CHRISTIAN COLLEGE,  
INC.**

By:   
Name: \_\_\_\_\_ Arlin R. Horton  
Title:                      President

**BUYER**                      **LIBERTY UNIVERSITY, INC.**

By: \_\_\_\_\_  
Name:                      Jerry L. Falwell, Jr.  
Title:                      Chancellor



**EXHIBIT A  
STATION ASSETS**

NONE

**EXHIBIT B**

Call sign: New, Gore, Virginia (FCC Facility ID No. 122630).

Documentation specified by 47 C.F.R. Section 73.3527.

**EXHIBIT C**  
**DEFINITIONS AND DEFINED TERMS**

1. **Affiliate.** The terms “*Affiliate*” or “*Affiliates*” means any entity that either (i) is owned or controlled by, or under common ownership or control with, either Buyer or Seller; or (ii) has common, overlapping directors sitting on the respective entities’ Boards of Directors or controlling bodies.

2. **Ancillary Agreements.** The term “*Ancillary Agreements*” shall mean the written agreements between Buyer and Seller relating to this Agreement that constitute and comprise the entire understanding between and among the Parties, including an Option Agreement and a Settlement Agreement.

3. **Business Day.** The term “*Business Day*” shall mean any calendar day, excluding Saturdays and Sundays, on which federally chartered banks in the city of Richmond, Virginia, are regularly open for business.

4. **Buyer.** The term “*Buyer*” means LIBERTY UNIVERSITY, INC., an Virginia not for profit corporation.

5. **Closing.** “*Closing*” means the meeting or actions of the Seller and Buyer, and their attorneys and agents, as may be necessary, on the Closing Date, as herein defined, at or by which the Seller and Buyer consummate and effectuate this Agreement and the transactions, conveyances, assignments, covenants and other matters contemplated by this Agreement. The Closing may be performed by mail (including e-mail), facsimile, and/or courier service between the principal business locations of Seller and Buyer, or their attorneys.

6. **Closing Date.** “*Closing Date*” means a date not less than ten (10) Business Days after the FCC’s consent to the assignment of FCC Authorizations to Buyer (i) has been granted by FCC staff action, or (ii) such other date as shall be mutually agreed upon by Seller and Buyer.

7. **Closing Place.** “*Closing Place*” shall mean the offices of Fletcher, Heald & Hildreth, P.L.C., 1300 North 17th Street, 11th Floor, Arlington, Virginia, or alternatively, such reasonable location as may be specified by Buyer, or such other place as shall be mutually agreed upon in writing by Seller and Buyer. At the election of Buyer and Seller, mutually agreed in writing, the Closing may be performed by mail,

(00165763-1 )

and/or electronically (*i.e.*, via email and/or telephonic facsimile) and/or courier service.

8. **Effective Date.** The term “*Effective Date*” shall mean the date on which the executed counterpart signature pages to this Agreement are delivered and exchanged between the Parties and the Parties accordingly are bound by the terms and conditions of this Agreement.

9. **FCC.** The term “*FCC*” shall mean the Federal Communications Commission.

10. **FCC Application.** The term “*FCC Application*” shall mean that certain application submitted to the FCC by which Buyer and Seller seek consent of the FCC to the assignment of the FCC Authorizations the Station from Seller to Buyer.

11. **FCC Authorizations.** “*FCC Authorizations*” mean the licenses and/or construction permits issued by the FCC for the Station and any associated auxiliary broadcast station authorizations, all as listed in Exhibit A, attached hereto.

12. **Party.** The term “*Party*” or “*Parties*” shall mean and refer to the Buyer and Seller.

13. **Proprietary Information.** The term “*Proprietary Information*” shall mean, but shall not be limited to, any data (including financial data), lists of actual or potential customers or suppliers, business or marketing, plans, policies, practices or information, directly or indirectly relating to the Station, the Buyer or Seller, or the Buyer’s or Seller’s respective officers, directors, and/or Affiliates, which is not generally known to the public through legitimate origins.

14. **Purchase Price.** The term “*Purchase Price*” shall have the meaning ascribed to it in Section 3 of the main body of this Agreement.

15. **Rules and Regulations.** The term “*Rules and Regulations*” shall mean the rules of the FCC as set forth in Volume 47 of the Code of Federal Regulations, as well as such other policies of the Commission, as required or permitted by the Act, whether contained in the Code of Federal Regulations, or not, that apply to the Station.

16. **Seller.** The term “*Seller*” means PENSACOLA CHRISTIAN COLLEGE, INC., a Florida not for profit corporation.

17. **Station.** “*Station*” means the full-power, non-commercial educational FM station authorized to operate on FM Channel 211 at Gore, Virginia (FCC Facility ID No. 122630).

18. **Station Assets.** “*Station Assets*” means the following tangible and intangible assets, agreements, contracts, leases, FCC Authorizations, business and property of Seller, including such acquired between the date hereof and the Closing Date:

18.1. **Authorizations.** All of rights in and to (i) the call letters for the Station and (ii) all licenses, permits or authorizations for or used or held for use in connection with the Station, including the FCC Permit respecting the Station, and including the licenses and any and all easements and rights of way;

18.2. **Intangible Property.** All intangibles of Seller used or held for use pertaining to the Station;

18.3. **Miscellaneous Assets.** Any other tangible or intangible assets, rights or properties of any kind or nature not otherwise described or provided for, and now or hereafter owned or used by Seller in the Station or the Station’s business.

18.4. **Prepaid Items.** Any pre-paid items on the Closing Date which relate to the Station;

18.5. **Real Property Leases.** All of the existing real property leases or licenses, including all im-

provements, structures and appurtenances thereto used or held for use in the operation of the Station, subject to any required consent of lessor of such leases and Seller shall use its best efforts in good faith to obtain said consents;

18.6. **Tangible Personal Property.** All Tangible Personal Property, assets and equipment used or held for use in the operation of the Station;

18.7. **Manufacturers’ Warranties.** All of Seller’s rights under manufacturers’ and vendors’ warranties relating to items included in the Station Assets and all similar rights against third parties relating to items included in the Station Assets;

18.8. **Exclusions.** It is understood that the Station Assets will not include any other assets of Seller including but not limited to (i) cash, bank deposits and bank accounts; (ii) any employee benefit plans and assets thereof; (iii) all contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to the Closing Date in the ordinary course of business; (iv) all loans and loan agreements; (v) all Tangible Personal Property disposed of or consumed in the ordinary course of business between the date of this Agreement and the Closing Date; (vi) all Contracts not specifically assumed by Assignee; (vii) any “corporate” minutes, seals, records or books of account of Seller; and (viii) accounts receivable attributable to Seller prior to the Closing Date.

## EXHIBIT D

### MISCELLANEOUS GOVERNING PROVISIONS

1. **Announcements/Press Releases.** Subject to the requirements of applicable law, all announcements and press releases concerning this Agreement and the transactions contemplated herein shall be mutually agreed to by the Buyer and Seller prior to their release. Buyer and Seller agree that, except as and to the extent that such is required by law or by the Rules and Regulations, there shall be no public announcement or press release issued concerning this Agreement and the transactions contemplated herein until the FCC Application is accepted for filing by the FCC. The foregoing notwithstanding, either party may inform its respective principals, lenders and their respective consultants and agents of the transactions contemplated by the Agreement and the terms set forth herein, and take such other steps as the Parties may deem necessary and appropriate to communicate with their respective shareholders, partners, and/or lenders.

2. **Arbitration Provision.** Subject to Section 14 of the main body of this Agreement, any claim or dispute arising from or related to this Agreement shall be settled by mediation and, if necessary, legally binding arbitration in accordance with the *Rules of Procedure for Christian Conciliation* (hereafter "*Rules of Procedure*;" complete text of the Rules is available at [www.Peacemaker.net](http://www.Peacemaker.net)) of the INSTITUTE FOR CHRISTIAN CONCILIATION ("*ICC*"), a division of PEACEMAKER® MINISTRIES, 2590 Holman Ave Suite A, Billings, MT 59102. Judgment upon an arbitration decision, including authorization for specific performance, may be entered in any court otherwise having jurisdiction. The parties understand that, except as provided by Section 14, these methods shall be the sole remedy for any controversy or claim arising out of this agreement and expressly waive their right to file a lawsuit in any civil court against one another for such disputes, except to enforce an arbitration decision. Further, each party agrees that: (a) This arbitration agreement is made pursuant to a transaction involving interstate commerce and, to the extent possible, shall be governed by the Federal Arbitration Act ("*FAA*"), 9 U.S.C. §§ 1-16; (b) the arbitration shall be held at a location determined by the ICC pursuant to the Rules of Procedure, or at

(00165763-1 )

such other location as may be mutually agreed by the parties; (c) the arbitrator's decision shall be controlled by the terms and conditions of this Agreement and any of the other agreements referenced herein that the parties may have entered into in connection with the subject matter hereof; (d) the arbitrator shall apply Virginia law consistent with the FAA and applicable statutes of limitations, and shall honor claims of privilege recognized at law; (e) there shall be no authority for any claims to be arbitrated on a class or representative basis; arbitration can decide only the parties' individual claims and the arbitrator may not consolidate or join the claims of other persons or parties who may be similarly situated; and (f) the arbitrator shall not have the power to award punitive damages against either party. Moreover, if any part of this arbitration provision is deemed to be invalid, unenforceable or illegal, or otherwise conflicts with the Rules of Procedure established by the ICC, the balance of this arbitration provision shall remain in effect and shall be construed in accordance with its terms as if the invalid, unenforceable, illegal or conflicting provision were not contained herein. The prevailing party shall be awarded reasonable attorney fees, expert witness costs and expenses, and all other costs and expenses incurred directly or indirectly in connection with the proceedings. Any cause of action or claim the parties may have with respect to this Agreement must be commenced within one (1) year after the claim or cause of action arises. The parties agree that time is of the essence in a dispute over this Agreement, and the parties hereby agree to use their reasonable efforts to expedite the resolution of any disputes.

3. **Benefit.** This Agreement shall be binding upon the heirs, executors, administrators, assigns, successors, and legal representatives of the Parties hereto. Buyer may assign this Agreement, without the prior written consent of Seller, to a legal entity in which Buyer, or Buyer's controlling principals, shall hold a controlling voting interest; such entity to be legally, financially and otherwise qualified to be the licensee of the Station; *provided* that Buyer shall be jointly and severally liable for the performance of all of Buyer's obligations under this Agreement; and

further provided that such assignment does not delay or substantially impede the processing by the FCC of the FCC Application

**4. Confidentiality.** Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by them with respect to the other Party hereto in connection with this Agreement and the negotiations preceding this Agreement, and will use such information solely in connection with the transactions contemplated by this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to each other Party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other Party in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, no Party shall be required to keep confidential or return any information which is: (i) known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing Party; (ii) or becomes publicly known through no fault of the receiving Party or its agents; (iii) required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the Party other than the disclosing Party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (iv) developed by the receiving Party independently of the disclosure by the disclosing Party.

**4.1. Non-Disclosure of Proprietary Information.** Except with the written permission of the other Party, Buyer and Seller, their respective officers, directors, owners, principals, and Affiliates, jointly and severally, agree that for the term two years from the Effective Date they shall not, directly or indirectly, disclose or divulge to any unauthorized person or entity or in any way whatsoever use for their advantage, or to the other Party's disadvantage, any Proprietary Information. Neither Party, or their respective officers, directors, owners, principals and Affiliates shall be deemed to have violated this confidentiality covenant should a disclosure be made as required by, but only to the extent such disclosure is required by, the valid and legal order of any court or governmental authority or agency and provided that the disclosing Party shall have given prior notice to the other Party of any such order. The provisions of this Section shall be specifically enforceable against either Party in a court of law, and such

{00165763-1 }

PURCHASE AGREEMENT RE FCC FACILITY ID NO. 122630

enforcement shall not bar the pursuit of other remedies.

**5. Construction of Agreement.** This Agreement is the product of negotiation and preparation by, between and among Buyer and Seller and their respective attorneys. Accordingly, the Parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one Party or another, or the attorneys for one Party or another, and shall be construed accordingly.

**6. Cooperation.** Buyer and Seller shall cooperate fully and shall take such actions as are reasonably necessary to execute and deliver such documents as reasonably may be requested by the other party in order to carry out the provisions, intent and purposes of this Agreement.

**6. Counterpart Signatures.** This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the Parties hereto; notwithstanding that the Parties are not signatory to the original or the same counterpart. This Agreement shall be effective as of the date on which the executed counterparts are exchanged by the Parties.

**7. Entire Agreement.** This Agreement and the Ancillary Agreements embody the entire understanding between the Parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like written instrument.

**8. Explication.** Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, references to any gender include any other gender, the part includes the whole, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, exhibit and schedule references are to this Agreement, unless otherwise specified. Any reference in or to this Agreement or any of the Ancillary Agreements includes any and all permitted altera-

tions, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable.

9. **Headings.** The headings of the paragraphs and articles of this Agreement are for the convenience of reference only, and do not form a part hereof, and in no way define, limit, describe, modify, interpret or construe the meanings of the Parties, the scope of this Agreement or the intent of any paragraph hereof.

10. **Interpretation; Venue.** This Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Virginia and by the applicable Rules and Regulations of the FCC. Venue for any action brought under this Agreement may be either Richmond, Virginia, or for matters pertaining to the FCC, Washington, D.C. Venue for citizenship diversity matters shall be any legally suitable forum.

11. **Notice.** Any notice required hereunder shall be in writing, including by facsimile, and any payment, notice or other communications shall be delivered personally, or mailed by certified mail, postage prepaid, with return receipt requested, or delivered to FedEx (Federal Express), or any other nationally recognized overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch), or by electronic mail with such notice attached in Portable Document Format (PDF) and sent with requests for delivery and read receipts, the return of such receipts being deemed conclusive evidence of such dispatch, in each case addressed to the persons, parties or entities identified on Exhibit E, hereto.

11.1. **Alternate Addressees.** Notice, as provided by this Section, may be given to any other person or party, as any Party hereto may in the future designate in writing, upon due notice to the other Party(ies).

11.2. **Date of Notice, Action.** The date of personal delivery or the delivery date (or date of attempted delivery and refusal by the addressee) specified on any receipt from the U.S. Mail or courier service specified herein shall establish the date of such notification or communication. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday,

Sunday, a federal legal holiday or legal holiday by law in the Commonwealth of Virginia, the last day for such notification, communication or action shall be extended to the first day thereafter which is not a Saturday, Sunday or such legal holiday.

12. **Schedules and Exhibits.** All schedules, exhibits and riders attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if full set forth herein. For the purposes of this Agreement, exhibits shall be public documents; and schedules shall be proprietary, and not routinely available for public review.

13. **Section 73.1150 Statement.** Both the Seller and the Buyer agree that Seller has retained no rights of reversion of the FCC Authorizations for the Station, no right to the reassignment of the FCC Authorizations for the Station in the future, and have not reserved the right to use the facilities of the Station in the future for any reason whatsoever.

14. **Severability.** It is the intent of the Parties that the transactions contemplated by this Agreement be consummated. In the event that any of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein and in a manner to fulfill the intent of the Parties to the maximum extent possible.

15. **Waiver.** Unless otherwise specifically agreed by the Parties in writing to the contrary, (i) the failure of either Party at any time to require performance by the other of any provision of this Agreement shall not affect such Party's right thereafter to enforce the same; (ii) no waiver by either Party of any default by the other shall be taken or held to be a waiver by such Party of any preceding or subsequent default; (iii) no extension of time granted by either Party for the performance of any obligation or act by the other Party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder; and (iv) no waiver shall be effective against any Party unless it is in writing signed by that Party.

{00165763-1 }

**EXHIBIT E  
NOTICE**

Notice to be provided under the Purchase Agreement or pursuant to **Section 11** of **Exhibit D**, hereto, shall be made to the following persons and addresses:

If to  
Seller:       **PENSACOLA CHRISTIAN COLLEGE,  
                  INC.**  
                  250 Brent Lane  
                  Pensacola, FL 32503  
                  Attn.: Caleb Keener  
                  Tel.: 850-478-8496  
                  Fax: 850-969-1681  
                  E-mail: ckeener@rejoice.org

With a  
copy to:\*     **Sciarrino & Shubert PLLC**  
                  5425 Tree Line Drive  
                  Centreville, VA 20120-1676  
                  Attn.: Lee W. Shubert, Esq.  
                  Tel: 703-350-9658  
                  Fax: 703.991.7120  
                  dawn@sciarrinolaw.com

If to  
Buyer:       **LIBERTY UNIVERSITY, INC.**  
                  1971 University Boulevard  
                  Lynchburg, VA 24502-2269  
                  Attn.: Jerry D. Edwards  
                  Tel: 434-582-3688  
                  Fax: 434-582-2994  
                  E-mail: jedwards@liberty.edu

With a  
copy to:\*     **Fletcher, Heald & Hildreth, P.L.C.**  
                  1300 North 17th Street, 11th Floor  
                  Arlington, VA 22209  
                  Attn.: Harry C. Martin Esq.  
                  Tel: 703-812-0415  
                  Fax: 703.812-0486  
                  martin@fhhlaw.com

\*which shall not constitute notice.