

PUBLIC SERVICE OPERATING AGREEMENT

THIS PUBLIC SERVICE OPERATING AGREEMENT (this "Agreement") is made as of the 16th day of April, 2015, by and between The Power Foundation, a South Carolina not-for-profit corporation ("Programmer"), and Horizon Christian Fellowship of Indianapolis, Inc., an Indiana not-for-profit corporation ("Licensee").

Recitals

- A. Licensee owns and operates Station WWDL, Plainfield, Indiana (the "Station") pursuant to authorizations issued by the Federal Communications Commission (the "FCC");
- B. Programmer is producing radio programs that it desires to have broadcast on the Station, and is available to manage the Station subject to Licensee's control.
- C. Licensee has agreed to make available to Programmer airtime on the Station and authorizes Programmer to manage the Station on the terms and conditions set forth in this Agreement.
- D. Licensee expects that management by Programmer will promote quality noncommercial radio programming on the Station.
- E. Licensee and Programmer wish to collaborate in ways that will advance the educational objectives of both parties.
- F. Licensee and Programmer are parties to an Asset Purchase Agreement of even date herewith (the "Purchase Agreement") with respect to the Station.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on a date selected by Programmer no later than June 1, 2015 (the "Commencement Date"), and, unless extended by the mutual written consent of the parties hereto, will continue until the date that is one (1) year after the Commencement Date, unless earlier terminated pursuant to this Agreement or the terms of the Purchase Agreement.
2. Programmer's Provision of Programming. During the Term, Programmer shall transmit to Licensee programming (the "Program" or "Programs") for broadcast on the Station up to 24 hours per day, seven (7) days per week, except Licensee reserves the hours 7:00 a.m. to

9:00 a.m. each Sunday to broadcast its own programming. Programmer will transmit, at its own cost, its Programs to the Station's transmitting facilities via a mode of transmission (e.g., satellite facilities, microwave facilities and/or telephone lines) that will ensure that the Programs meet technical and quality standards reasonably acceptable to Licensee.

3. Broadcasting Obligations. Licensee shall broadcast the Programs delivered by Programmer during the period specified in Section 2 above, subject to the provisions of Section 6 below. Notwithstanding anything herein to the contrary, (i) Programmer may (but shall not be obligated to) stream Programs on the Station's internet website at Programmer's expense, and Programmer shall be entitled to all revenue therefrom, and (ii) Licensee shall not include any Programs in any internet streaming unless requested to do so by Programmer.

4. Sponsorship and Underwriting. Programmer will conduct fundraising activities for the benefit of the Station, including but not limited to membership drives and program underwriting, in such manner as to seek to raise sufficient funds for Programmer to professionally manage and operate the Station in continuing consultation with Licensee. Programmer shall conduct all fundraising so as to comply with the rules and policies of the FCC applicable to noncommercial educational broadcast stations, including (with specificity) Section 73.503(d) of the FCC rules, and with IRS requirements for documenting charitable contributions.

5. Expense Reimbursements. During the Term, Programmer will reimburse Licensee monthly for its reasonable expenses incurred in operating the Station, including tower rent, electric utilities, insurance, equipment maintenance, personal property taxes and the salaries of management and staff employee at the Station's studios. No additional payments will be required of Programmer.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, Licensee will continue to have full authority, power and control over the operation of the Station. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws and shall directly pay station expenses as provided in Section 5. Licensee, upon 48 hours' notice to Programmer, may preempt any of the Programs to broadcast its own programming that in its reasonable discretion would better serve the public interest.

7. Maintenance of Signal. All maintenance relating to the Station's physical plant and the technical operation of the Station shall be the responsibility of the Licensee.

8. Termination. This Agreement shall automatically terminate upon the earlier of (i) consummation of the transactions contemplated under the Purchase Agreement, (ii) termination of this Agreement is required by the FCC, (iii) by written notice of Programmer to Licensee, or by Licensee to Programmer, if the transactions contemplated under the Purchase Agreement are not consummated as set forth therein, or (iv) pursuant to Section 13 below.

9. Music Licenses. During the Term, Programmer shall be responsible for obtaining and maintaining the music licenses from ASCAP, BMI and Sesac required in connection with the broadcast of the Programs on the Station.

10. Production of the Programs; Program Format. Licensee acknowledges that it is familiar with the programming Programmer currently produces and has determined that the broadcast of such programming on the Station would serve the public interest. Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. Programmer agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern in the local community, as those issues are made known to Programmer by Licensee. Licensee acknowledges that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer. During the Term, Programmer may, with Licensee's prior written consent, which consent shall not be unreasonably withheld, change the format of the Station.

11. Call Sign. The Licensee will change the Station call sign upon Programmer's request provided such substitute call sign is acceptable to Licensee in its reasonable discretion.

12. Station Identifications. Programmer will air station identifications that comply with the FCC's rules at the beginning and end of each time of operation and hourly while the Station is on the air.

13. Events of Default; Termination.

13.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to make timely reimbursements as provided for in Section 5 of this Agreement; (ii) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or (iii) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (ii) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

13.3 Cure Period. Upon the occurrence of an Event of Default with respect to Programmer's failure to make timely payments as provided for in Section 5 of this Agreement, Programmer shall have ten (10) days to cure said default. In all other Events of Default, each party shall have twenty (20) days to cure said default.

13.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure, the non-defaulting party may terminate this Agreement, by sending written notice to the defaulting party. Such termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

13.5 Cooperation Upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

14. Indemnification and Insurance.

14.1 Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability that results from a breach by Programmer of any of its representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of the Programs on the Station. Licensee shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Licensee of any of its representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of Licensee's programming on the Station. The obligations under this Section shall survive any termination of this Agreement.

14.2. Insurance. Programmer 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. Programmer shall name Licensee 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.

15. Authority. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

16. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this

Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other such right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

17. Assignability; No Third Party Rights. Neither this Agreement nor any rights or obligations hereunder may be assigned by Licensee or Programmer without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, legal representatives, successors and assigns.

18. Construction. This Agreement will be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of laws.

19. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

20. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or delivered by overnight air courier, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, addressed as follows:

if to Programmer:

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

if to Licensee:

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

21. Entire Agreement. This Agreement, together with its schedules and other appendices, and the Purchase Agreement and the documents executed in connection therewith, embody the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Station and this Agreement.

22. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, nor representative of the other party to this Agreement and neither party is authorized to bind the other to any contract, agreement, or understanding.

23. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure, or due to causes beyond such party's control, will not constitute an Event of Default under Section 13 of this Agreement and neither party will be liable to the other party therefore.

24. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

25. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

26. Successors and Assigns. Subject to the provisions of Section 17 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

27. Certifications.

(i) Licensee's Certification. Licensee hereby certifies that for the term of this Agreement it shall maintain ultimate control over the Station's facilities, including control over the Station's finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

(ii) Programmer's Certification. Programmer hereby certifies that this Agreement complies with Section 73.3555 of the FCC rules in effect on the date hereof (but the parties acknowledge that the multiple ownership rules are under review and that no party makes any representation as to compliance if such rules change), that Programmer is qualified under the Act, and the rules, regulations and policies promulgated thereunder to be Commission Licensee and that Programmer's attributable interest holders, as that term is defined by the FCC, are United States citizens.

If necessary to comply with applicable law, the parties will modify this Agreement to effect compliance without depriving either party of the benefits of this Agreement in any

material respect, unless such a modification is not possible, in which event this Agreement may be terminated by either party by written notice to the other effective when compliance is required (after taking into account any grandfathering or grace period).

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO PUBLIC SERVICE OPERATING AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

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

By:

William Goodrich, President

4/16/15

PROGRAMMER:**The Power Foundation**

By:

Rob McClure, President

SIGNATURE PAGE TO PUBLIC SERVICE OPERATING AGREEMENT

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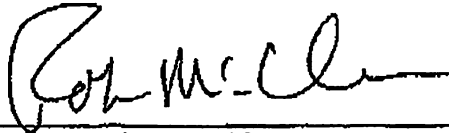
LICENSEE:

Horizon Christian Fellowship of Indianapolis, Inc.

By: _____
William Goodrich, President

PROGRAMMER:

The Power Foundation

By:  _____
Rob McClure, President