

HORIZON CHRISTIAN FELLOWSHIP

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January 31, 2007

Pensacola Christian College, Inc.
250 Brent Lane
Pensacola, Florida 32503
Attention: Caleb Keener

Re: FM Translator K216EE, Minot, ND (FCC Fac.ID
No. 89597); and
FM Translator K203DU, Williston, ND (FCC Fac.ID
No. 106488)

Dear Caleb:

This letter will constitute the definitive agreement between Pensacola Christian College, Inc. ("PCC") and Horizon Christian Fellowship ("Horizon") pertaining to the purchase by Horizon of the assets (the "Assets") used or useful by PCC in connection with operation of the referenced translator stations (the "Stations"). The terms of our agreement are as follows:

Assets

The Assets will consist of the equipment listed on Exhibit 1 and any replacements of such equipment as of the Closing Date (defined below), and the authorizations (the "FCC Licenses") for the Stations issued by the Federal Communications Commission ("FCC"). All of the Assets shall be assigned and transferred to Horizon on an "as-is, where-is" basis, with all faults, and without representation or warranty of any kind or nature whatsoever, express or implied, made by PCC. Horizon hereby waives, to the fullest extent permitted by applicable law, any recourse or claim it may have for any representations or warranties pertaining to the Assets, except those representations of PCC otherwise expressly set forth in this letter agreement. Horizon shall be responsible for completing its own due diligence with respect to this transaction.

Purchase Price

Horizon will pay PCC the aggregate sum of FORTY FIVE THOUSAND AND NO/100 U.S. DOLLARS (\$45,000.00) (the "Purchase Price") in cash at Closing (defined below).

Mr. Caleb Keener
January 10, 2007

Earnest Money. To assure the payment to be made by Horizon to PCC as provided by this letter agreement, Horizon, upon execution of this agreement by PCC, shall deliver the sum of **THREE THOUSAND AND NO/100 U.S. DOLLARS (\$3,000.00)** (the "Earnest Money") to Horizon's counsel, Fletcher, Heald & Hildreth, PLC, Arlington, Virginia ("Escrow Agent"), which has agreed to serve as escrow agent respecting this transaction, and Escrow Agent shall deposit the Earnest Money into Escrow Agent's Interest on Lawyers Trust Account ("IOLTA") account where it will be maintained until Closing. At Closing, the Earnest Money shall be disbursed to PCC and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Horizon). If this agreement is terminated due to a default or breach of its representations and/or warranties by Horizon, then the Deposit shall be disbursed to PCC as liquidated damages and the sole and exclusive remedy of PCC (and any interest accrued thereon shall be disbursed to Horizon). If this agreement is terminated for any reason other than a default or breach by Horizon, then the Deposit and any interest accrued thereon shall be disbursed to Horizon. Upon the FCC's grant of the FCC Application (as defined below), the parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. In the event that the full Earnest Money deposit is not delivered by Horizon to the Escrow Agent by the third (3rd) Business Day following the execution of this agreement by PCC, and confirmed by the Escrow Agent, then this letter agreement shall be null and void, and the parties shall be returned to the status quo ante.

Indemnification of Escrow Agent. The parties hereto agree jointly and severally to indemnify and hold harmless the Escrow Agent against any course of action arising out of the performance of its duties under this agreement. The Escrow Agent will distribute the Earnest Money only in response to joint written instructions from the parties or pursuant to a final order of a court of competent jurisdiction.

FCC Application

Within five (5) business days after Escrow Agent's notice to PCC of confirmation of its receipt of the Earnest Money, PCC and Horizon will join in the filing with the FCC of an application for assignment of the Stations from PCC to Horizon (the "FCC Application"). Each party will pay its own expenses in connection with preparation, filing and prosecution of the FCC Application.

Closing; Closing Date

The transaction provided for in this agreement will be consummated (the "Closing") on the tenth (10th) business day after public notice of approval of the FCC Application (the "Closing Date"), unless a petition to deny, informal objection or other protest is filed against the FCC Application, in which event Horizon may elect to postpone the Closing

Mr. Caleb Keener
January 10, 2007

Date until the tenth (10th) business day after approval of the FCC Application becomes a "final order" as that term is commonly understood.

Payment at Closing. On Closing Date Horizon shall pay to PCC, in addition to the Earnest Money to be delivered by Escrow Agent, the amount of FORTY TWO THOUSAND AND NO/100 U.S. DOLLARS (\$42,000.00) by wire transfer, or by certified or cashier's check, as the balance of the Purchase Price.

Representations, Warranties and Covenants

PCC and Horizon represent to each other that their respective corporations are in good standing under the laws of the state where they were organized, and that all corporate action necessary to authorize the entering into and consummation of the transactions provided for in this agreement have been duly taken. Horizon represents to PCC that it is fully qualified under the FCC's rules to own and operate the Stations. PCC represents and warrants to Horizon that the transmitter site leases included in Exhibit 2 are, and will be on the Closing Date, in good standing. Further, PCC covenants to Horizon that prior to the Closing Date it will cause to be dismissed its pending application for a new FM station on Channel 204 at Williston, North Dakota, FCC File No. BNPED-19990927AAA (the "Williston Application"). The undersigned individuals represent and warrant that they are expressly and duly authorized by their respective entities to execute this letter agreement and legally bind their respective entities as set forth in this letter agreement.

Closing Requirements

At Closing PCC will deliver to Horizon, in a form reasonably acceptable to Horizon's counsel, (i) an Assignment of FCC Authorizations conveying to Horizon the FCC Licenses, (ii) a Bill of Sale conveying to Horizon the equipment listed on Exhibit 1, and (iii) an estoppel certificate in a form reasonably acceptable to Horizon's counsel evidencing PCC's good standing under the lease agreements included in Exhibit 2. Further, prior to the Closing Date, (iv) the Williston Application will have been dismissed by the FCC. Provided PCC satisfies the foregoing requirements (i)-(iv), and the Closing Condition set forth below, Horizon will, on the Closing Date, pay the Purchase Price to PCC in the form of a wire transfer of federal funds to an account designated by PCC. Closing will take place through facsimile or e-mail of PCC's closing documents with same-day transmission of such closing documents, both to Horizon's counsel, Harry C. Martin, at Fletcher, Heald & Hildreth, PLC, 1300 North 17th Street, 11th Floor, Arlington, VA. 22209; fax: 703-812-0486, e-mail: martin@fhhlaw.com.

Closing Condition

Both of the Stations operate from transmitter sites and towers owned by Prairie Public Broadcasting, Inc. ("Prairie"). Continuation of operations by the Stations from the Prairie transmitter sites is a material inducement for Horizon to enter into this agreement.

Mr. Caleb Keener
January 10, 2007

PCC has advised Horizon that Prairie wishes to enter into new leases with Horizon rather than consent to assignment of the existing leases from PCC to Prairie. Such new leases, the parties understand, would contain substantially the same financial terms and conditions as do the existing Prairie leases with PCC. Accordingly, the parties agree that Horizon's obligation to close the transactions provided for in this agreement is contingent upon its having entered into final, definitive lease agreements with Prairie which leases will accommodate continuation of the Stadons' operations from their existing transmitter sites.

Termination

Either party, if not itself in breach under this agreement, may terminate this agreement in the event there is a breach of any representation, warranty or covenant by the other party. Either party may terminate this agreement if the FCC Application has not been approved within one (1) year after the date both parties have executed this agreement. Horizon may terminate this agreement if the Closing Condition is not satisfied as of the Closing Date.

Miscellaneous

This agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida, and by the applicable rules and regulations of the FCC. Venue for any action brought under this agreement may be either Escambia County, Florida, or for matters pertaining to the FCC, Washington, D.C. Notwithstanding the foregoing, disposition of the Earnest Money shall be governed by the laws of the Commonwealth of Virginia and venue for any action pertaining to the Earnest Money shall lie in the courts of Arlington County, Virginia. Horizon may seek specific performance of this agreement in the event of a breach thereof by PCC, but that shall be its exclusive remedy. Notices given under this agreement shall be sent by national overnight courier service to the parties' addresses listed above; *provided that*, communications via facsimile and intended for PCC shall be directed to 850-969-1681, and e-mail correspondence shall be directed to ckeener@rejoice.org.

Further Assurances. As of the effective date of this letter agreement, Horizon and PCC, each, 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 letter agreement.

Mr. Caleb Keener
January 10, 2007

If the terms and conditions specified above fairly reflect the agreements we have reached, please so indicate by signing this agreement and returning it via fax. We look forward to working with you to complete this transaction.

Very truly yours,

HORIZON CHRISTIAN FELLOWSHIP

By: 
Thomas Phillips
Chief Operating Officer

2/7/07

Agreed to and signed this 31 day of January, 2007

PENSACOLA CHRISTIAN COLLEGE, INC.

By: 
Its: President