

Agreement for Future Consideration

This Agreement for Future Consideration (the "Agreement") is entered into as of 9th Day of December, 2010, between:
Donald L Smith, 2748 Scott Mill Terrace, Jacksonville FL 32257,
Harry G Cronon, 447 Plum Hollow Lane, Maitland FL 32751 ,
Paul Lewis, 11386 NE County Road 237 Lake Butler FL 32054,
Known collectively as Backwoods Communications (the Sellers)

And

Florida Educational Radio Inc., (The Buyer).

This Agreement is being entered into for the purpose of governing future consideration in the transfer of an asset from the Sellers to the Buyer.

The Sellers have agreed to sell and the Buyer have agreed to buy a construction permit, issued by the Federal Communications Commission (the "FCC") (Facility ID 173855; File No. BNPED-20071012AIZ) (the "CP"), the terms of which are contained in the attached "Agreement for Sale of Construction Permit" which is attached hereto and has incorporated this Agreement by reference.

For the purposes of this Agreement the term "CP" shall include the construction permit and any subsequent radio station authorizations granted under the terms of the CP.

Concurrent with this Agreement The Buyer and Sellers have submitted to the the FCC a form 314 "Application for Consent to Assignment of Broadcast Station Construction Permit or License." This Agreement is dependent on the grant of this application by the FCC and the subsequent consummation of the sale, failure of which will render this Agreement null-and-void.

The Buyer recognize that the Sellers have invested time and money in the acquisition of the CP and, subject to the terms and conditions hereof, agree to reimburse the Sellers for their expenses incurred.

The Buyer represents that this agreement has been approved, in accordance with its Bylaws, by the Board of Directors of Florida Educational Radio Inc.

In consideration of the above and of the mutual promises and covenants contained herein, the parties, intending to be bound legally, agree as follows.

The terms of this Agreement notwithstanding, upon the consummation of the sale the Buyer will hold ultimate control, without reservation, of the assets of the CP, any subsequent station license and station programing.

If the Buyer transfer ownership or majority control of the CP to another party or sell or otherwise dispose of assets of the CP then the Buyer agree to pay the Sellers either 20% of the net proceeds, as defined by generally accepted accounting principals, of such a transaction or ten thousand dollars (\$10,000), whichever is less. The \$10,000 maximum payment is a cumulative, lifetime cap of the obligation to the Sellers under this agreement.

Payments to the Sellers will be made to an individual designated by the Sellers. Payment made to the designated individual will be considered payment to the Sellers for the purposes of this agreement.

The Sellers designate Donald L Smith as the designated individual. The Sellers may change the designated individual through written notice to the Buyer.

All notices and other communications required or contemplated under the terms of this Agreement shall be in writing and shall be transmitted or delivered by (a) expedited messenger service, or (b) postage prepaid mail, addressed to the party for whom it is intended, at the address shown below.

The Sellers shall send notices and other communications as follows:

Joseph M. DiPietro
617 Northwest 20th Avenue
Gainesville, Florida 32609-3551

The Buyer shall send notices and other communications as follows:

Donald L Smith
2748 Scott Mill Terrace
Jacksonville, FL 32257

Any assignment of this Agreement, in whole or in part, or of any interest hereunder without the other party's prior written consent, shall be void.

This Agreement, with all of the Exhibits attached hereto, constitutes the entire agreement between the Sellers and the Buyer with respect to the subject matter hereof and supersedes all previous oral or written agreements with respect to such subject matter.

This contract shall be governed by the laws of the State of Florida. Venue for all legal proceedings arising out of this contract, or the breach thereof, shall be located only in the state or federal court with competent jurisdiction in Duval County, Florida.

This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective legal representatives, successors and permitted assigns.

If any provision of this Agreement is determined to be invalid under any applicable statute or rule of law, it shall be only to that extent be deemed omitted, and this Agreement shall otherwise be enforced to the fullest extent permitted by law.

The Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be the original, but all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals:

Sellers:

Buyer:

By: _____
Donald L. Smith

By: _____
Joseph M. DiPietro, President
Florida Educational Radio Inc.

By: _____
Harry G. Cronon

By: _____
Paul Lewis