

## AGREEMENT

THIS AGREEMENT, made this \_\_\_\_ day of September, 2004, by and between PENSACOLA CHRISTIAN COLLEGE, INC., (hereinafter referred to as "Seller"), and EDUCATIONAL MEDIA FOUNDATION (hereinafter referred to as "Buyer"):

### RECITALS:

A. Seller is the licensee of FM Translator Station W201CK, Champaign, Illinois, (FCC Facility ID No. 93450)("Translator");

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

C. Buyer desires to acquire the Translator 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 Translator as identified on **Exhibit B**, attached hereto and made a part hereof; all files and records pertaining to the Translator; and all good will and rights which Seller has in the frequency, call sign and authorizations respecting the Translator.

3. **Purchase Price.** In consideration for the assets to be conveyed to Buyer, Buyer shall pay the sum of **TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00)** to Seller at Closing. The Purchase Price shall be paid as follows:

3.1. **Earnest Money Upon Execution of Agreement.** **ONE THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$1,250.00)** by wire transfer, or by certified or cashier's check, to be delivered to Escrow Agent simultaneously with the execution of this Agreement, which sum shall forthwith be deposited by Escrow Agent in a trust

account, and the receipt and deposit of the Escrow Stake shall be acknowledged by Escrow Agent (by either written correspondence, facsimile, or e-mail);

3.2. **Payment at Closing.** On Closing Date Buyer shall pay to Seller, in addition to the **ONE THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS** (\$1,250.00) Escrow Stake to be delivered by Escrow Agent, the amount of **TWENTY THREE THOUSAND SEVEN HUNDRED FIFTY AND NO/100 DOLLARS** (\$23,750.00) by wire transfer, or by certified or cashier's check, as the balance of the Purchase Price.

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 Translator as it presently is operated are identified on **Exhibit B**, 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 Translator and any such subsequently issued shall be satisfied prior to Closing;

4.3. **No Investigations.** Seller is aware of no ongoing investigation of the Translator by the FCC or by any other federal or state governmental agency, or any conditions at the Translator 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 its construction permit;

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

4.6. **Maintenance and Operation of Equipment.** All transmission equipment and other broadcast equipment to be transferred to the Buyer hereunder is and as of the Closing Date will be operable in accordance with good engineering practice, and will comply with the provisions of Environmental Laws and regulations promulgated thereunder.

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 Directors; 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.*** Except for the transmitter site lease agreement, 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. The Lease Agreement respecting the Translator's transmitter site is 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 Translator public file 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 Translator permittee/licensee;

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 Directors; and, that this Agreement will constitute a valid and binding Agreement of the Buyer, enforceable in accordance with its terms.

5.3. ***Purchase Price Delivery.*** That Buyer will deliver the Purchase Price on the Closing Date;

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 State of Illinois.

6. **FCC Assignment Application.** Both parties hereto agree to expeditiously apply to the FCC for consent to the assignment of Translator's construction permit 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.** On or prior to the Closing Date, Seller shall deliver to Buyer duly executed bills of sale, assignment and other transfer documents which shall be sufficient to vest good title to the Construction Permit 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 deliver to Seller the Purchase Price as provided in **Section 2**, hereof.

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

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 Translator, 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 Translator, 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. **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 W201CK ASSET PURCHASE AGREEMENT ]

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

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

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

**BUYER**                    **EDUCATIONAL MEDIA FOUNDATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Richard Jenkins  
Title: \_\_\_\_\_ President



**EXHIBIT A  
STATION ASSETS**

**Champaign, IL  
Equipment List  
Installed 1/31/2001**

Crown Model FM100T Transmitter w/ FSK ID  
Scala FMV antenna mounted at 120' level  
BracketMaster stand-off brackets for mounting FMV transmitting antenna to the sloped tower leg  
Comstream ABR202 Satellite Receiver  
ChannelMaster 1.2 meter Ku-Band satellite dish with PLL LNB  
Middle Atlantic ERK-4025 Equipment Rack  
Telewave Model TWPC1008-2 Bandpass Cavities  
Henry Radio Model LA1500N Surge Protector for ½" Heliac  
Andrew LDF4-50 ½" Heliac with connectors and ground kits  
Andrew FSJ4-50 Superflex jumpers  
Power strip and assorted cables for interconnecting equipment

**EXHIBIT B**

Call sign W201CK

Documentation specified by 47 C.F.R. Sections 74.1265 and 74.1281.

## EXHIBIT C

### DEFINITIONS AND DEFINED TERMS

***Affiliate.*** The terms “*Affiliate*” or “*Affiliates*” mean any entity or person, directly or indirectly, owning or controlling, or that is owned or controlled by, or under common ownership or control with, either Buyer or Seller.

***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.

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

***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.

***Closing Date.*** “*Closing Date*” means a date specified on not less than three (3) Business Days written notice from Buyer to Seller which date shall not be more than fifteen (15) days nor be less than five (5) days after the FCC’s consent to the assignment of FCC Authorizations to Buyer (i) has become a Final Order, or (ii) such other date as shall be mutually agreed upon by Seller and Buyer. In the event that the Closing Date is scheduled for, or falls upon, a day other than a Business Day, then the Closing Date shall occur on the next Business Day thereafter.

***Closing Place.*** “*Closing Place*” shall mean the offices of SHAW PITTMAN LLP, or such other place or mode as shall be mutually agreed upon in writing by Seller and Buyer.

***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.

***Environmental Laws.*** The term “*Environmental Laws*” shall mean the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9801 *et seq.*, the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 *et seq.*, the Clean Water Act, 22 U.S.C. Section 1251 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. 2601 *et seq.*, and any other applicable federal, state and local laws, statutes, rules or regulations concerning the treating, producing, handling, storing, releasing, spilling, leaking, pumping, pouring, emitting or dumping of Hazardous Materials (hereinafter defined).

***Escrow Agent.*** The term “*Escrow Agent*” shall mean the firm of Shaw Pittman LLP, acting through its partner and agent, David D. Oxenford, Esq.

***Escrow Stake.*** The term “*Escrow Stake*” shall mean the sum of **ONE THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$1,250.00)** to be delivered by Buyer to Escrow Agent, as well as any interest earned thereon during the period the Escrow Stake is held in escrow by the Escrow Agent.

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

***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 for the Translator from Seller to Buyer.

***FCC Authorizations.*** The term “*FCC Authorizations*” shall mean the licenses and/or construction permits issued by the FCC for the Translator and any associated auxiliary broadcast station authorizations, all as listed in **Exhibit B**, attached hereto.

***Hazardous Materials.*** The term “*Hazardous Materials*” shall mean toxic materials, hazardous wastes, hazardous substances, pollutants or contaminants, asbestos or asbestos-related products, PCB’s, petroleum, crude oil or any fraction or distillate thereof (as such terms are defined in any applicable federal, state or local laws, ordinances, rules and regulations, and including any other terms which are or may be used in any applicable environmental laws to define prohibited or regulated substances).

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

***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 Translator, 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.

**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 Translator.

**Station Assets.** The term "*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:

**Authorizations.** All of Seller's rights in and to (i) the call letters W201CK and (ii) all FCC Authorizations for or used in connection with the operation of the Translator, including the licenses and any easements and rights of way;

**Contracts.** The contracts, agreements and leases (including any option to purchase, upon no less favorable terms than are presently extended to Seller) which accompanies any lease of space for the transmitter and antenna for the Translator;

**Files and Business Records.** Such of the files, records and logs of Seller relating to the business and operation of the Translator, including all engineering data, technical information and data, machinery and equipment warranties, maps, diagrams, blueprints, schematics, logs, and other records and files pertaining specifically to the Translator as Buyer reasonably may require;

**Franchises.** Any and all franchises, materials, supplies, easements, rights-of-way, permits and consents, if any, relating to, used or useful in, or intended to be used in the business and operation of the Translator, either now owned, possessed, or in effect or hereafter acquired prior to Closing Date; and

**Tangible Personal Property.** All Tangible Personal Property, assets and equipment used or held for use in the operation of the Translator including, without limitation, the tangible property listed in the inventory identified as **Exhibit A**, and attached hereto.

## EXHIBIT D

### MISCELLANEOUS GOVERNING PROVISIONS

1. **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 Translator; *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.

2. **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.

3. **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.

4. **Interpretation; Venue.** This Agreement shall be governed, construed and enforced in accordance with the laws of the District of Columbia and by the applicable Rules and Regulations of the FCC. Venue for any action brought under this Agreement shall be Washington, D.C. Venue for citizenship diversity matters shall be any legally suitable forum.

5. **Entire Agreement.** This Agreement embodies 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.

6. **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.

7. **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.

8. **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 the 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.

**8.1. 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 enforcement shall not bar the pursuit of other remedies.

**9. 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 alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable.

**10. 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), in each case addressed to the persons, parties or entities identified on **Exhibit E**, hereto.

**10.1. 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).

**10.2. 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 District of Columbia, 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.

**11. 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.

**12. 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.

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 Translator, no right to the reassignment of the FCC Authorizations for the Translator in the future, and have not reserved the right to use the facilities of the Translator in the future for any reason whatsoever.

14. **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 fully 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.

## **EXHIBIT E**

### **NOTICE**

Notice to be provided under the Asset Purchase Agreement or pursuant to **Section 10** of **Exhibit D**, thereof, shall be made to the following persons and addresses:

If to Buyer: Richard Jenkins, President  
Educational Media Foundation  
5700 West Oaks Boulevard  
Rocklin, CA 95765

Copy to: David D. Oxenford, Esq.  
Shaw Pittman LLP  
2300 N Street, N.W.  
Washington, DC 20037-1128

If to Seller: Arlin Horton, President  
Pensacola Christian College, Inc.  
250 Brent Lane  
Pensacola, FL 32503

Copy to: Lee W. Shubert, Esq.  
KMZ Rosenman  
1025 Thomas Jefferson Street, NW  
East Lobby, Suite 700  
Washington, DC 20007-5201

If to Escrow Agent: David D. Oxenford, Esq.  
Shaw Pittman LLP  
2300 N Street, N.W.  
Washington, DC 20037-1128