

ESCROW AGREEMENT

THIS ESCROW AGREEMENT has been made and entered into as of the 22nd day of July, 2011 by and between Horizon Christian Fellowship of Indianapolis, Inc., an Indiana non-profit corporation ("Horizon"), Olivet Nazarene University Inc, an Illinois non-profit corporation. ("Olivet"), and Cary S. Tepper, Esquire and Kathleen Victory, Esquire ("Escrow Agents").

WITNESSETH

WHEREAS, Horizon and Olivet have entered into that certain Asset Purchase Agreement dated July 22, 2011 whereby Horizon proposes to sell to Olivet the Federal Communications Commission ("FCC") License and certain associated assets and real property for Radio Station WHZN(FM) (New Whiteland, Indiana) in consideration of a total payment of One Million Two Hundred Thousand Dollars (\$1,200,000.00), and,

WHEREAS, Horizon and Olivet desire the Escrow Agents to hold and the Escrow Agents are willing to hold certain deposit monies in escrow pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the material covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. **ESCROW DEPOSIT.** By their signatures below, the Escrow Agents acknowledge receipt from Olivet of an escrow deposit in the form of a bank check or wire transfer in the amount of Fifty Thousand and 00/100 Dollars (\$ 50,000.00) (the "Escrow Deposit"). The Escrow Deposit shall be deposited in The Columbia Bank (Bethesda, Maryland branch), which is a member of the Federal Deposit Insurance Corporation ("FDIC"). The Escrow Deposit constitutes a good faith down payment of the total monetary consideration that will be paid by Olivet to Horizon once the FCC approves the sale of the WHZN(FM) from Horizon to Olivet. The Escrow Deposit shall be held and released by the Escrow Agent in accordance with the terms of this Escrow Agreement. Any interest earned on the Escrow Deposit shall be released to Olivet.

2. **RELEASE FROM ESCROW.** The Escrow Agents shall release the Escrow Deposit only upon receipt of (i) joint written instructions executed by each of Horizon and Olivet once the FCC approves the sale of WHZN(FM), issues notice of the same, and such action becomes a final order; or (ii) a final order of an arbitration panel selected by Horizon and Olivet (if Horizon and Olivet otherwise agree to arbitration) or of a court of competent jurisdiction. An order shall be deemed to be a "final order" when, by lapse of time or otherwise, it is no longer subject to review, reconsideration, appeal or stay. The Escrow Agents shall in no event be required to resolve any controversy concerning the Escrow Deposit or take any action concerning any such controversy. Upon termination of the escrow provided for herein, Horizon and Olivet agree to execute and deliver to the Escrow Agents such further documents as it may reasonably request to evidence the

termination of this Escrow Agreement and to cause the Escrow Agents to release the Escrow Deposit.

3. CONCERNING THE ESCROW AGENTS.

3.1. Fees and Expenses. The Escrow Agents shall not charge any fees for their services hereunder. However, Olivet shall be responsible for the payment of any bank fees associated with the maintenance of the Escrow Account and any fees imposed for the transfer of funds into and out of the Escrow Account.

3.2. Resignation and Removal. Either Escrow Agent may resign and be discharged from his or her duties hereunder at any time by giving notice of such resignation to the other parties hereto specifying a date (not less than thirty (30) days after the giving of such notice) when such resignation shall take effect. Promptly after such notice, a successor Escrow Agent shall be appointed by mutual agreement of Horizon and Olivet, such successor to become the Escrow Agent hereunder upon the resignation date specified in such notice. If Horizon and Olivet are unable to agree upon a successor Escrow Agent within twenty (20) days after such notice, the resigning Escrow Agent shall be entitled to appoint its successor. The resigning Escrow Agent shall continue to serve as Escrow Agent until its successor has assumed in writing the Escrow Agent's obligations hereunder and receives the Escrow Deposit. Horizon and Olivet may agree at any time to substitute a successor Escrow Agent by giving notice thereof to the resigning Escrow Agent then acting.

3.3. Performance. The duties and responsibilities of the Escrow Agents are limited to those specifically set forth herein. The Escrow Agents shall not be liable for any mistake of fact or error of judgment made in good faith or for any acts or omissions by them of any kind other than willful misconduct or gross negligence. The Escrow Agents shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature believed by them to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of each Escrow Agent's own choosing). The Escrow Agents shall have no responsibility for the contents of any writing submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof.

3.4. Indemnification. Horizon and Olivet, jointly and severally, agree to indemnify the Escrow Agents and hold them harmless against any and all liabilities incurred by them hereunder, except for liabilities incurred by the Escrow Agents resulting from their own willful misconduct or gross negligence. As between Horizon and Olivet, each party shall be responsible for the payment of one-half of any such liabilities.

3.5. Interpleader. If, at any time prior to the termination of this Escrow Agreement by the Escrow Agents' delivery of the Escrow Deposit as provided herein,

either Horizon or Olivet should make demand upon or file suit against the Escrow Agents for the Escrow Deposit, the Escrow Agents shall be authorized to bring an interpleader action in any court of competent jurisdiction. If a suit is commenced against the Escrow Agents, they may answer by way of interpleader and name Horizon and Olivet (or either of them) as additional parties to such action, and the Escrow Agents may tender the Escrow Deposit into such court for determination of the respective rights of Horizon and Olivet thereto. Upon such tender, the Escrow Agents shall be entitled to receive from Horizon and Olivet their reasonable attorney fees and expenses incurred in connection with said interpleader action. As between Horizon and Olivet, such fees, expenses and other sums shall be paid by the party which fails to prevail in the proceedings brought to determine the appropriate distribution of the Escrow Deposit. If and when the Escrow Agents shall so interplead such parties, or either of them, and deliver the Escrow Deposit to the clerk of such court, all of their duties shall cease and they shall have no further obligation hereunder. Nothing herein shall prejudice any other right or remedy of the Escrow Agents.

3.6. Discharge by Delivery. After the Escrow Agents have delivered the Escrow Deposit pursuant to the terms of this Escrow Agreement, the Escrow Agents shall have discharged all of their obligations hereunder and neither Horizon nor Olivet shall thereafter have any claim against the Escrow Agents on account of this Escrow Agreement.

3.7. Conflict In the event of any conflict between the terms and provisions of this Escrow Agreement and those of the Asset Purchase Agreement, the terms and provisions of this Escrow Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agents, and the terms of the Asset Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities thereunder of Horizon and Olivet. Notwithstanding the above, Horizon and Olivet acknowledge that Cary S. Tepper has acted as legal counsel to Olivet in connection with the purchase of WHZN(FM) and other communications matters prior to this transaction, and Kathleen Victory has acted as legal counsel to Horizon in connection with the sale of WHZN(FM) and other communications matters prior to this transaction, and that both of them are providing their services under this Escrow Agreement at the request of, and as an accommodation to, the parties. Horizon and Olivet agree that the provision of services by the Escrow Agents under this Escrow Agreement does not bar or otherwise limit the ability of either Escrow Agent to represent Horizon or Olivet, respectively, in connection with the WHZN(FM) transaction, or any other business relating to their respective client, or in any litigation or other proceedings that might arise, provided, however, that in the event of such litigation or proceedings, the Escrow Agents shall file an action in interpleader in accordance with Section 3.5 above.

4. MISCELLANEOUS.

4.1. Assignment. Except as may be provided in the Asset Purchase Agreement and Section 3.2 of this Escrow Agreement, no party hereto may assign its rights and obligations hereunder without the prior written consent of the other parties hereto.

4.2. Binding Effect. This Escrow Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and assignees of the parties hereto.

4.3. Entire Agreement; Amendments. This Escrow Agreement, as read in conjunction with the Agreement, contains the entire understanding of the parties with respect to the subject matter hereof, and may be amended only by a written instrument duly executed by all the parties hereto.

4.4. Notices. All notices, requests, demands, and other communications required or permitted under this Escrow Agreement shall be in writing and shall be deemed to have been duly given when delivered personally (which shall include delivery by Federal Express or other recognized overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, postage prepaid, addressed as follows:

If to Horizon: Bill Goodrich, Pastor
Horizon Christian Fellowship
7702 Indian Lake Road
Indianapolis, IN 46236

If to Olivet Doug Perry
Vice President for Finance
Olivet Nazarene University
One University Avenue
Bourbonnais, IL 60914

If to Escrow Agents: Cary S. Tepper
Booth, Freret, Imlay & Tepper, PC
7900 Wisconsin Avenue
Suite 304
Bethesda, MD 20814-3628

Kathleen Victory, Esq.
Fletcher, Heald & Hildreth, PLC
1300 N. 17th Street
11th Floor
Arlington, VA 22209

4.5. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Maryland, without regard to the conflict of law rules utilized in that jurisdiction.

4.6. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

4.7. Continuing Effect. This Agreement shall remain in full force and effect until the Escrow Agent has delivered, in accordance with the terms hereof, the Escrow Deposit, the interest earned thereon, and any other monies and instruments held in escrow by them pursuant to this Agreement.

4.8 Headings. Section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, and to evidence their consent to the foregoing, the parties hereto have executed this Escrow Agreement as of the date first above written.

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

By: Bill Goodrich
Bill Goodrich
Pastor

Date: 7/20/11

Olivet Nazarene University

By: _____
Doug Perry
Vice President for Finance

Date: _____

ESCROW AGENTS

By: _____
Cary S. Tepper, Esq.

Date: _____

By: _____
Kathleen Victory, Esq.

Date: _____

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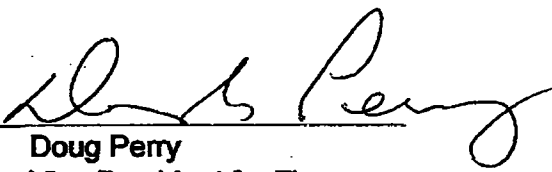
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**Horizon Christian Fellowship
of Indianapolis, Inc.**

Olivet Nazarene University

By: _____
Bill Goodrich
Pastor

By: 
Doug Perry
Vice President for Finance

Date: _____

Date: 7/22/11

ESCROW AGENTS

By: _____
Cary S. Tepper, Esq.

By: _____
Kathleen Victory, Esq.

Date: _____

Date: _____

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

Olivet Nazarene University

By: _____
Bill Goodrich
Pastor

By: _____
Doug Perry
Vice President for Finance

Date: _____

Date: _____

ESCROW AGENTS

By:  _____
Cary S. Tepper, Esq.

By: _____
Kathleen Victory, Esq.

Date: 7/22/2011

Date: _____

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Olivet Nazarene University

By: _____
Bill Goodrich
Pastor

By: _____
Doug Perry
Vice President for Finance

Date: _____

Date: _____

ESCROW AGENTS

By: _____
Cary S. Tepper, Esq.

By: Kathleen Victory
Kathleen Victory, Esq.

Date: _____

Date: 7/22/2011