

**EXHIBIT A**  
**ESROW AGREEMENT**

A handwritten signature in black ink, appearing to be a stylized 'S' or similar character.

May. 2. 2012 12:05PM

No. 4799 P. 7

**EXHIBIT A**

**ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** ("Escrow Agreement") dated as of 1st day of May, 2012, is made and entered into by, between and among CORAL RIDGE PRESBYTERIAN CHURCH, INC. d/b/a WESTMINSTER ACADEMY a Florida non-profit corporation ("Westminster Academy") and CORAL RIDGE PRESBYTERIAN CHURCH, INC. ("Coral Ridge") (Coral Ridge and Westminster Academy are collectively referred to as "Seller"); BIBLE BROADCASTING NETWORK INCORPORATED, a non-profit Virginia corporation, having its place of business and post office mailing address at 11530 Carnel Commons Blvd., Charlotte, N.C. 28226, ("Buyer") SMITHWICK & BELENDIUK, P.C., having its principal place of business and post office mailing address at 5028 Wisconsin Avenue, NW, Suite 301, Washington, DC 20016, and MAY, MEACHAM & DAVELL, P. A., having its principal place of business and post office mailing address at One Financial Plaza, Suite 2602, Fort Lauderdale, FL 33394 (herein collectively referred to as "Escrow Agent").

**WHEREAS**, Seller and Buyer desire that Escrow Agent hold the sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) (the "Deposit") pursuant to certain escrow terms and provisions of that certain Asset Purchase Agreement, dated as of May 1, 2012 ("Documents"); and

**WHEREAS**, Escrow Agent has agreed to act as escrow agent for the Deposit on the terms and conditions set forth hereafter.

**NOW, THEREFORE**, in consideration of the covenants and agreements herein set forth and other good and lawful consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree that the foregoing recitals and part and parcel of this Escrow Agreement will further agree as follows:

**I. Escrow**

**A.** Escrow Agent shall hold the Deposit in escrow in a special interest bearing insured account at Wells Fargo Bank, NA, subject to the terms and conditions contained in this Escrow Agreement and the Documents, if any. The provisions of this Escrow Agreement shall control in the event of any conflict between the provisions hereof and the provisions of the Documents, if any.

**B.** Unless otherwise provided for in this Escrow Agreement or any addendum hereto, Escrow Agent shall disburse the Deposit to Seller and the interest accrued to Buyer except in the event of a default under the Documents in which case the interest shall accrue to Seller.

**C.** Escrow Agent shall not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actually received written notice of such matter or thing and Escrow Agent shall not be charged with any notice (constructive or otherwise) whatsoever.

**D.** In the event instructions from Seller or Buyer would require Escrow Agent to expend any monies or to incur any cost, Escrow Agent shall be entitled to refrain from taking any action until it receives payment for such costs.

**E.** Seller and Buyer acknowledge and agree that nothing in this Escrow Agreement shall prohibit Escrow Agent from (1) serving in a similar capacity on behalf of others or (2) acting in the capacity of attorneys for Seller or any of its divisions, subsidiaries or related entities in connection with any matter including the matter which is the subject of this Escrow Agreement.

## II. Release of Deposit

A. Escrow Agent agrees to release the Deposit in accordance with the terms and conditions set forth in a joint written notice signed by both Seller and Buyer.

B. In the event Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from Seller or Buyer or from third persons with respect to the Deposit or any other sums or things which may be held hereunder, which, in Escrow Agent's sole opinion, are in conflict with any provision of this Escrow Agreement and/or the Documents, if any, Escrow Agent shall be entitled to refrain from taking any action until it shall be mutually directed otherwise in writing by Seller, Buyer, and if applicable, said third persons, if any, or by a final order or judgment of a court of competent jurisdiction.

C. Buyer shall wire the funds to the Escrow Account within one day of upon receipt of written wiring instructions from Escrow Agent. If all or any portion of the Deposit delivered to Escrow Agent is in the form of a check or in any other form other than cash, Escrow Agent shall deposit same as required, but shall not be liable for the nonpayment thereof nor responsible to enforce collection thereof. If such check or other instrument other than cash representing the Deposit is returned to Escrow Agent unpaid, Escrow Agent shall notify the Seller and Buyer and request further mutual instructions.

## III. Liability of Escrow Agent

A. It is agreed that the duties of Escrow Agent are purely ministerial in nature and shall be expressly limited to the safekeeping of the Deposit and for the disposition of same in accordance with the Documents, if any, and this Escrow Agreement. The Seller and Buyer hereby indemnify Escrow Agent and hold it harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees or charges of any character or nature, which Escrow Agent may incur or with which Escrow Agent may be threatened directly or indirectly arising from or in any way connected with this Escrow Agreement or which may result from Escrow Agent's following of instructions from Seller and Buyer, and in connection therewith, indemnify Escrow Agent against any and all expenses, including attorneys' fees through all appellate, administrative and/or bankruptcy levels and the cost of asserting or defending any action, suit, or proceeding or resisting any claim, whether or not litigation is instituted. Escrow Agent shall be vested with a lien on the Deposit held hereunder which is deliverable to Seller and/or Buyer under the terms of this Escrow Agreement, for indemnification, attorneys' fees (including administrative, bankruptcy and appellate fees), court costs arising from any suit, interpleader or otherwise, or other expenses, fees or charges of any character or nature, which may be incurred by Escrow Agent by reason of disputes arising between Seller and Buyer and/or any third party arising out of, connected with or relating to the Deposit, this Escrow Agreement and/or the relationships and dealings of the parties, including without limitation the correct interpretation of this Escrow Agreement and/or the Documents, if any, and instructions given to Escrow Agent hereunder, or otherwise. Escrow Agent, regardless of the instruments aforesaid and without the necessity of instituting any action, suit or proceeding shall be entitled to hold the Deposit until and unless said expenses, fees and charges shall be fully paid. Except with regard to the indemnity provision set forth above, Escrow Agent shall charge no fee for its services hereunder.

B. It is further agreed that May, Meacham & Davell, P.A., acting as Escrow Agent shall have the right to utilize the services of May, Meacham & Davell, P.A. as its attorneys and Smithwick & Belendiuk, P.C., acting as its attorneys, and the respective utilization of each firm shall not affect or in any way prejudice or limit Escrow Agent's entitlement to reasonable attorney's fees for the services of such attorneys.



#### IV. Disputes

A. In the event Escrow Agent is joined or threatened to be joined as a party to a lawsuit by virtue of the fact that it is holding the Deposit, or if Escrow Agent for any reason elects at its sole and exclusive option to withdraw as, and cease to serve as Escrow Agent, Escrow Agent shall, at its option, either (1) tender the Deposit to the registry of the appropriate court or (2) disburse the Deposit in accordance with the court's ultimate disposition of the case, and Seller and Buyer hereby, jointly and severally, indemnify and hold Escrow Agent harmless from and against any damages or losses in connection therewith including, but not limited to, reasonable attorneys' fees and court costs at all trial, appellate, administrative and bankruptcy levels.

B. In the event Escrow Agent tenders the Deposit to the registry of the appropriate court and files an action of interpleader naming the Seller, Buyer and any affected third parties from whom Escrow Agent has received actual notice, Escrow Agent shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith, and Seller and Buyer hereby, jointly and severally, indemnify and hold Escrow Agent harmless from and against any damages or losses arising in connection therewith including, but not limited to, all costs and expenses incurred by Escrow Agent in connection with the filing of such action including, but not limited to, reasonable attorneys' fees and court costs at all trial, appellate and administrative and bankruptcy levels.

#### V. Term of Agreement

A. This Escrow Agreement shall remain in effect unless and until it is cancelled in any of the following manners:

1. Upon written notice given by Seller and Buyer of cancellation of designation of Escrow Agent to act and serve in said capacity, in which event, cancellation shall take effect no earlier than twenty (20) days after notice to Escrow Agent of such cancellation; or

2. Upon Escrow Agent's resignation as escrow agent at any time upon giving notice to Seller and Buyer of its desire to so resign; provided, however, that resignation of Escrow Agent shall take effect no earlier than ten (10) days after the giving of notice of resignation; or

3. Upon compliance with all escrow provisions as set forth in this Escrow Agreement and in the Documents, if any.

B. In the event Seller and Buyer fail to agree to a successor escrow agent within the period described hereinabove, Escrow Agent shall have the right to deposit all of the Deposit held hereunder into the registry of an appropriate court and request judicial determination of the rights between Seller and Buyer, by interpleader or other appropriate action, and Seller and Buyer hereby, jointly and severally, indemnify and hold Escrow Agent harmless from and against any damages or losses in connection therewith including, but not limited to, reasonable attorneys' fees and court costs at all trial, administrative, bankruptcy and appellate levels.

C. Upon termination of the duties of Escrow Agent in either manner set forth in subparagraphs 1 or 2 of Paragraph A of this Article V, Escrow Agent shall deliver all of the Deposit to the newly appointed escrow agent designated by the Seller and Buyer, and, except for rights of Escrow Agent specified in Paragraph A of Article III of this Escrow Agreement, Escrow Agent shall not otherwise have the right to withhold Deposit from said newly appointed escrow agent.



D. Escrow Agent shall not be bound by any modification, cancellation or rescission of this Escrow Agreement unless in writing and signed by all Seller, Buyer and Escrow Agent. In no event shall any modification of this Escrow Agreement, which shall affect the rights or duties of Escrow Agent, be binding on Escrow Agent unless it shall have given its prior written consent.

## VI. Notices

All notices, certificates, requests, demands, materials and other communications hereunder shall be in writing and deemed to have been duly given (1) upon delivery by hand to the appropriate address of each Seller, Buyer or Escrow Agent as set forth in this Escrow Agreement or in the Documents, if any, or (2) on the third business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid to such address. All notices served under this Agreement shall be served on the following:

**Seller:** Coral Ridge Presbyterian Church, Inc.  
5555 North Federal Highway  
Fort Lauderdale, Fl 33308 a  
Attn: Rob Pacienza  
Email address: [Rob@CRPC.org](mailto:Rob@CRPC.org)

**Sellers Attorneys:** Robert C. Meacham, Esq.  
May, Meacham & Davell, P.A.  
One Financial Plaza, Ste 2602  
Ft. Lauderdale, FL 33394  
Email address: [rmeacham@mmdpa.com](mailto:rmeacham@mmdpa.com)

and

A. Wray Fitch III, Esq.  
Gammon & Grange, P.C.  
8280 Greensboro Drive, 7<sup>th</sup> Floor  
McLean, VA 22102  
Email address: [awf@gg-law.com](mailto:awf@gg-law.com)

**Buyer:** Bible Broadcasting Network, Inc.  
11530 Carmel Commons Blvd.  
Charlotte, NC 28226  
Attn: Lowell L. Raley, President  
Email address: [lraley@bbnmedia.org](mailto:lraley@bbnmedia.org)

**Buyer Attorneys:** Gary S. Smithwick, Esq.  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, NW  
Suite 301  
Washington, DC 20016  
Email address: [gsmithwick@fccworld.com](mailto:gsmithwick@fccworld.com)



[Buyer Local Counsel]

**Escrow Agent:**

Smithwick & Belendiuk, P.C.  
Gary S. Smithwick, Esq., as President  
5028 Wisconsin Avenue, NW  
Suite 301  
Washington, DC 20016  
Email address: [gsmithwick@fcworld.com](mailto:gsmithwick@fcworld.com)

May, Meacham & Davell, P.A.  
Robert C. Meacham, as President  
One Financial Plaza, Ste 2602  
Ft. Lauderdale, FL 33394  
Email address: [rmeacham@mmdpa.com](mailto:rmeacham@mmdpa.com)

**VII. Choice of Law and Venue**

~~This Escrow Agreement shall be governed by and construed in accordance with the laws~~  
of the State of Florida. In the event any action, suit or proceeding is instituted as a result of any matter or thing affecting this Escrow Agreement, the parties hereto hereby designate Broward County, Florida, as the proper jurisdiction and the venue in which same is to be instituted.

**VIII. Cumulative Rights**

No right, power or remedy conferred upon Escrow Agent by this Escrow Agreement is exclusive of any other right, power or remedy, but each and every such right, power or remedy shall be cumulative and concurrent and shall be in addition to any other right, power or remedy Escrow Agent may have under the Escrow Agreement or now or hereafter existing at law, in equity or by statute, and the exercise of one right, power or remedy by Escrow Agent shall not be construed or considered as a waiver of any other right, power or remedy.

**IX. Binding Agreement**

This Escrow Agreement shall be binding upon the Seller, Buyer and Escrow Agent and their respective successors and assigns.

[SPACE INTENTIONALLY LEFT BLANK]



IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed this day of \_\_\_\_\_, 2012.

Signed, Sealed and Delivered  
in the Presence of:

**ESCROW AGENT:**

SMITHWICK & BELENDIUK, P.C.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MAY, MEACHAM & DAVELL, P.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BUYER:**

BIBLE BROADCASTING  
NETWORK, INCORPORATED.  
a non-profit Virginia corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SELLER:**

CORAL RIDGE PRESBYTERIAN CHURCH, INC.  
and WESTMINSTER ACADEMY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



EXHIBIT A

The sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00).

---

