

August 30, 2011

Pensacola Christian College, Inc.  
P.O. Box 18000  
Pensacola, Florida 32523

*Re: FM Translator W203BF, Williamsport, PA, FCC Facility ID No. 106674 (the "Translator")*

Ladies and Gentlemen:

This confirms the following agreement between Pensacola Christian College, Inc. ("Seller") and Backyard Broadcasting Williamsport Licensee LLC ("Buyer"):

1. Modification Application

Seller holds a license (the "License") issued by the Federal Communications Commission ("FCC") to operate the Translator. Within ten (10) business days after the date hereof, Seller, at its expense, shall file and thereafter diligently prosecute an application (the "Mod Application") requesting a construction permit (the "Mod CP") to modify the Translator's facilities as follows:

Frequency:	change from 88.5 MHz (Channel 203) to 101.3 MHz (Channel 267)
Transmitter Site:	change to Buyer's tower site located at 2337 Skyline Drive, Bald Eagle Mountain, South Williamsport, PA (FCC Antenna Structure Registration No. 1053884)
Antenna:	Replacement antenna as necessary to achieve compliance with FCC technical rules at new site

2. Assignment Application

Within ten (10) business days after FCC grant of the Mod Application, the parties shall file and thereafter diligently prosecute an application (the "Assignment Application") requesting FCC consent to assign the License to Buyer.

3. STA

The Translator currently has special temporary authority (the "STA") to be off-air. Seller shall make and diligently prosecute all filings necessary to extend the STA and otherwise take all action necessary to maintain the License in full force and effect prior to Closing (defined below).

4. Deposit

Within three business days after the date of this letter agreement Buyer shall deposit \$2,500 (the "Deposit") with Duane Morris (the "Escrow Agent") pursuant to an escrow agreement of even date herewith among Buyer, Seller and the Escrow Agent. The failure of Buyer to timely make the Deposit shall be a material breach and default under this letter agreement.

The parties shall direct the Escrow Agent to disburse the Deposit as follows:

- (i) to Seller at Closing (as partial payment of the purchase price for the Translator Assets) or
- (ii) to Seller if this letter agreement terminates pursuant to Section 9(b) due to a material default by Buyer (as liquidated damages and the sole remedy of Seller for any such default) or
- (iii) if the FCC denies the Mod Application, then this letter agreement shall terminate and the deposit shall be disbursed (A) in part to Seller to reimburse its reasonable and documented engineering and legal costs of preparing, filing and prosecuting the Mod Application, and (B) any remaining balance to Buyer, or
- (iv) to Buyer if this letter agreement terminates for any other reason.

5. Closing

On a mutually agreeable date not later than ten (10) business days after FCC consent to the Assignment Application, the parties shall consummate the transactions contemplated hereby (the "Closing") as follows:

- (i) Seller shall assign and convey to Buyer the License and all other FCC authorizations of the Translator and, except as set forth below, all assets other used or held for use in the operation of the Translator (the "Translator Assets") free and clear of liens, claims and encumbrances; and
- (ii) Buyer shall (A) pay Seller the sum of \$25,000 (by directing the Escrow Agent to disburse the \$2,500 Deposit to Seller and paying the \$22,500 balance to Seller), and (B) reimburse Seller's reasonable engineering and legal costs of preparing, filing and prosecuting the Mod Application up to a maximum of \$3,600.

The Translator Assets shall include without limitation the License and all other FCC authorizations of the Translator and all files and records relating thereto and the following equipment (the "Equipment"): Crown FM30T Transmitter, Henry Radio LA1500N Coax Surge Suppressor, and Black Equipment Rack.

The Translator Assets shall not include Seller's tower site lease for the Translator or any other contracts or leases.

6. Move

(a) Seller shall remove the Equipment from the current tower site prior to expiration of the current tower lease. After grant of the Mod Application, Seller shall provide Buyer access to the Equipment to install it at the site specified in the Mod Application, but in no case shall any Equipment be installed prior to the grant of the Mod Application.. Buyer may install the Equipment at such new site before or after Closing, *provided that* in no event shall installation at the new site occur prior to the grant of the Mod Application.

(b) In addition to such installation, Buyer is responsible for acquiring its new antenna and related equipment to facilitate the Translator's operation in compliance with FCC rules from the site specified in the Mod CP (which antenna and equipment shall remain the property of Buyer subject to the use right set forth below).

(c) If moved before Closing then until Closing such move shall be conducted subject to Seller's oversight and control as FCC licensee, and prior to Closing Seller may use such new equipment site rent-free to operate the Translator in compliance with applicable law and third party rights.

(d) Prior to Closing consistent with FCC rules control of the Translator and its operation shall remain the responsibility of Seller as FCC Licensee.

7. Representations

(a) Buyer and Seller each represent and warrant to the other that it has the power and authority to enter into this letter agreement, it is in good standing in the jurisdiction of its organization, it has duly authorized this letter agreement, this letter agreement is binding upon it, and the execution, delivery, and performance by it of this letter agreement does not conflict with any other agreement to which it is a party.

(b) Buyer and Seller each further represent and warrant to the other that no broker is due any fee in connection with the transactions contemplated hereby, except Gene Ferry & Company Media Brokerage LLC ("Broker"), whose fee shall be subject to Closing, and paid at Closing as follows: \$1,000 shall be paid by Buyer, and any balance agreed to between Broker and Seller shall be paid by Seller.

(c) Seller further represents and warrants to Buyer that the License is in full force and effect, Seller holds the License and owns the other Translator Assets free and clear of liens, claims and encumbrances, the Translator Assets are in good operating condition (ordinary wear and tear excepted), and Seller's ownership and operation of the Translator Assets has complied with law in all material respects.

(d) Buyer further represents and warrants to Seller that Buyer is qualified to hold the License, the Mod CP and all other authorizations of the Translator under FCC rules, and that,

subject to the terms and conditions of this letter agreement, at Closing Buyer shall direct disbursement of the Deposit and pay the balance of the purchase price as set forth herein.

(e) As of the date of this agreement and the Closing Buyer shall be in good standing in the state in which it is organized and as of the Closing will be authorized to conduct business in the Commonwealth of Pennsylvania.

The representations and warranties set forth in this letter agreement shall remain in effect and shall be deemed made again at, and shall survive, the Closing.

#### 8. Covenants

(a) Each party shall be solely responsible for all costs and expenses incurred by it in connection with the performance of this Agreement, except that (i) certain Mod Application costs shall be reimbursed as set forth above, and (ii) the FCC filing fee for the Assignment Application shall be shared equally by Buyer and Seller.

(b) Subject to the requirements of applicable law, the transactions contemplated hereby and all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this letter agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated hereby.

(c) Seller shall not enter into, and shall not participate in any negotiations or discussions with respect to, any other agreement that provides for the use or sale of the Translator Assets or that otherwise conflicts with the terms of this letter agreement or consummation of the transactions contemplated hereby.

(d) In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this letter agreement by a decree of specific performance requiring compliance herewith.

#### 9. Indemnification

(a) Except as provided in Section 5(ii)(B), Buyer does not assume, and shall not be deemed by this Agreement or Closing to have assumed, any obligation or liability of Seller.

(b) After Closing, Seller shall indemnify, defend and hold Buyer harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from (i) any breach or default by Seller under this letter agreement or (ii) the ownership or operation of the Translator prior to Closing.

(c) After Closing, Buyer shall indemnify, defend and hold Seller harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising

from (i) any breach or default by Buyer under this letter agreement or (ii) the ownership or operation of the Translator after Closing.

10. Termination

(a) If Closing does not occur on or before the date one year after the date hereof, then either party may terminate this letter agreement by written notice to the other.

(b) If before Closing a party fails to comply with the terms of this letter agreement in any material respect or breaches the representations and warranties made by it under this letter agreement in any material respect, then the non-defaulting party may terminate this letter by giving written notice to the defaulting party.

(c) No termination shall relieve a party of liability for failure to comply with this letter agreement prior to termination.

11. Miscellaneous

(a) Neither party may assign this letter agreement without the prior written consent of the other, except that Buyer may assign this letter agreement to an affiliate who assumes this letter agreement, and the obligations thereunder, in writing, and except that Buyer may collaterally assign this letter agreement to its lenders. No assignment shall relieve any party of any liability or obligation under this letter agreement. The provisions of this letter agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This letter agreement shall be governed by and construed in accordance with the substantive laws of the State of Pennsylvania. This letter agreement contains the entire agreement between the parties with respect to the subject matter hereof, and may not be modified or amended (and the terms hereof may not be waived) except in writing signed by the party against whom enforcement is sought. This letter may be executed in separate counterparts, each of which is an original, but which together constitute one and the same agreement.

(b) At or after Closing, 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 Translator Assets pursuant to this agreement.

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[SIGNATURE PAGE FOLLOWS]

Signature Page to Letter Agreement

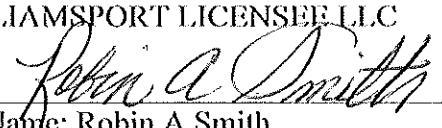
(Williamsport Translator)

Please sign below to confirm the foregoing agreement.

Sincerely,

BACKYARD BROADCASTING  
WILLIAMSPORT LICENSEE LLC

By: \_\_\_\_\_


  
Name: Robin A Smith

Title: Vice President & CFO

Agreed:

PENSACOLA CHRISTIAN COLLEGE, INC.

By: \_\_\_\_\_

  
Name: Dr. Arlin R. Horton

Title: President