

ESCROW AGREEMENT

ESCROW AGREEMENT, made and entered into as of this 31st day of March, 2005 (this "Agreement"), by and among BETHANY WORLD PRAYER CENTER, INC., a Louisiana non-profit corporation ("Seller"), EDUCATIONAL MEDIA FOUNDATION, a California non-profit corporation ("Buyer"), and REGIONS BANK located in Baton Rouge, Louisiana ("Escrow Agent").

WITNESSETH:

WHEREAS, pursuant to an Asset Purchase Agreement of even date herewith between Buyer and Seller (the "Purchase Agreement"), Buyer is acquiring from Seller the assets owned by Seller and/or used in connection with the operations of station WQCK(FM), Clinton, Louisiana.

WHEREAS, pursuant to the Purchase Agreement, Buyer has agreed to deposit the sum of One Hundred Sixty Thousand Dollars (\$160,000) into escrow to be held by Escrow Agent pursuant to the terms and conditions of this Agreement.

WHEREAS, the Seller and Buyer do hereby appoint the Escrow Agent as escrow agent for the purposes described herein and the Escrow Agent does hereby accept the appointment as escrow agent and agrees to act on the terms and conditions described herein.

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the sum of One Hundred Sixty Thousand Dollars (\$160,000) deposited simultaneously with the execution of this Agreement by Buyer, and any funds subsequently deposited pursuant to the terms of the Purchase Agreement, with Escrow Agent as set forth herein (the "Escrow Deposit"). The Escrow Agent shall invest the Escrow Deposit in an interest bearing checking account, savings account or money market fund, as directed by Seller and Buyer from time to time.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever

for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or otherwise to honor any of the provisions of this Agreement, the Purchase Agreement or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees and expenses, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper party or parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

(vi) Escrow Agent shall receive for its services as escrow agent hereunder the fee of \$1,250.00 as set forth on its Fee Schedule attached hereto as Exhibit "A", which fee shall be shared equally by Seller and Buyer;

(vii) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to it; and

(viii) no provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) Subject to the provisions of Section 3(d) hereof, if a controversy arises between one or more of the parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute

or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder. If a controversy of the type referred to in this paragraph arises, Escrow Agent may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives a written notice executed by Seller and Buyer stating that the Closing contemplated by the Purchase Agreement will occur on a specified date, Escrow Agent shall deliver the Escrow Deposit to Seller and deliver all interest and earnings thereon to Buyer on such date, provided that Escrow Agent shall have received at least two (2) business days prior written notice.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Seller. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) Escrow Agent shall, in addition, disburse the Escrow Deposit and earnings thereon in accordance with any joint written instructions received by Escrow Agent executed by Buyer and Seller, which joint instructions shall be deemed to supersede the above provisions of this Section 3.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering written notice to Seller and Buyer. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor Escrow Agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) days.

5. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Agreement.

(c) All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or upon receipt after delivery to a courier service which guarantees overnight delivery or upon receipt after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Bethany World Prayer Center, Inc.
13955 Plank Road
Baker, LA 70714
Attn: Al Crouch, General Manager
Telephone: (225) 774-1700
Telecopier: (225) 778-2686

With a copy (which shall not constitute notice) to

Charles L. Spencer
Hebert, Spencer, Cusimano & Fry, L.L.P.
701 Laurel Street
Baton Rouge, LA 70802
Telephone: (225) 344-2601
Telecopier Number: (225) 387-1714

If to Buyer, to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Richard Jenkins, President
Telephone:
Telecopier:

with a copy (which shall not
constitute notice) to:

Bryan T. McGinnis, Esq.
Shaw Pittman LLP
2300 N Street, N.W.
Washington, D.C. 20037
Telephone: (202) 663-8346
Telecopier: 202.663.8007

If to Escrow Agent:

Regions Bank
Corporate Trust Department
8440 Jefferson Highway
Baton Rouge, LA 70809
Attn: John Shiroda
225-924-9352 – Direct
225-924-9424 - Facsimile

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver or any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) This Agreement shall be governed by and construed in accordance with the laws of Louisiana, without regard to principles of conflicts of laws.

(h) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(i) No party to this Agreement shall be liable to any other party for losses arising out of, or the inability to perform its obligations under the terms of this Agreement, due to acts of God, which shall include, but shall not be limited to, fire, floods, strikes, mechanical failure, war, riot, nuclear accident, earthquake, terrorist attack, computer piracy, cyber-terrorism or other acts beyond the control of the parties hereto.

(j) No party to this Agreement shall, without the prior written consent of the Escrow Agent, publish or print or cause to be published or printed any printed or other material in any language, including prospectuses, notices, reports, internet web sites and promotional material, which mentions "Regions Bank" by name or logo or the rights, powers, or duties of the Escrow Agent under this Agreement.

(k) None of the Seller, or the Buyer is (or will be) a person with whom Escrow Agent is restricted from doing business with under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury of the United States of America (including, those persons named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and shall not engage in any dealings or transactions or otherwise be associated with such persons. In addition, the Secured Party and Depositor hereby agree to provide to Escrow Agent with any additional information that Escrow Agent deems necessary from time to time in order to ensure compliance with all applicable laws concerning money laundering and similar activities. The following notification is provided to the Secured Party and Depositor pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318 ("Patriot Act"): IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any

deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for depositors: When a depositor opens an account, if such depositor is an individual, a lender (including Escrow Agent) will ask for such depositor's name, taxpayer identification number, residential address, date of birth, and other information that will allow the lender to identify such depositor, and, if such depositor is not an individual, the Escrow Agent will ask for such depositor's name, taxpayer identification number, business address, and other information that will allow the lender to identify such depositor. The Escrow Agent may also ask, if such depositor is an individual, to see depositor's driver's license or other identifying documents, and, if such depositor is not an individual, to see such depositor's legal organizational documents or other identifying documents. In the event the Secured Party or the Depositor violates any of the provisions of the USA Patriot Act and the regulations thereunder, such event shall constitute a default hereunder and shall entitle the Escrow Agent to exercise all of its rights and remedies at law or in equity, including but not limited to terminating this Escrow Agreement.

(l) Escrow Agent shall have the rights in its sole discretion to not accept appointment as escrow agent and reject funds and collateral from any Seller or Buyer in the event that Escrow Agent has reason to believe that such funds or collateral violate applicable banking practices or applicable laws or regulations, including but not limited to the Patriot Act. In the event of suspicious or illegal activity and pursuant to all applicable laws, regulations and practices, the other parties to this Agreement will assist Escrow Agent and comply with any reviews, investigations and examinations directed against the deposited Escrow Funds.

(m) The Buyer and Seller respectively make the following representations and warranties to Escrow Agent:

(i) It is duly organized, validly existing, and in good standing under the laws of the state of its incorporation or organization, and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(ii) This Agreement has been duly approved by all necessary action, including any necessary shareholder or membership approval, has been executed by its duly authorized officers, and constitutes its valid and binding agreement enforceable in accordance with its terms.

(iii) The execution, delivery, and performance of this Agreement will not violate, conflict with, or cause a default under its articles of incorporation, articles of organization, bylaws, management agreement or other organizational document, as applicable, any applicable law or regulation, any court order or administrative ruling or decree to which it is a party or any of its property is subject, or any agreement, contract, indenture, or other binding arrangement to which it is a party or any of its property is subject.

(iv) The applicable persons designated on Exhibit "B" hereto have been duly appointed to act as its representatives hereunder and have full power and

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authority to execute and deliver any written directions, to amend, modify or waive any provision of this Agreement and to take any and all other actions on behalf of the Depositor and the Secured Party under this Agreement, all without further consent or direction from, or notice to, it or any other party.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement in multiple original as of the day and year first above written.

BETHANY WORLD PRAYER CENTER, INC.

By: _____
Name: Al Crouch
Title: General Manager

EDUCATIONAL MEDIA FOUNDATION

By: _____
Richard Jenkins
President

REGIONS BANK, as Escrow Agent

By:  _____


authority to execute and deliver any written directions, to amend, modify or waive any provision of this Agreement and to take any and all other actions on behalf of the Depositor and the Secured Party under this Agreement, all without further consent or direction from, or notice to, it or any other party.

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By: _____
Name: Al Crouch
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EDUCATIONAL MEDIA FOUNDATION

By:  _____
Richard Jenkins
President

REGIONS BANK, as Escrow Agent

By: _____

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BETHANY WORLD PRAYER CENTER, INC.

By: 

Name: Al Crouch

Title: General Manager

EDUCATIONAL MEDIA FOUNDATION

By: _____
Richard Jenkins
President

REGIONS BANK, as Escrow Agent

By: _____

EXHIBIT "A"

**Fee Schedule
For
Bethany World Prayer Center, Inc.**

*These fees are based upon our current understanding of our duties under of the above-referenced agreement.
Regions Bank reserves the rights to adjust its fees should its duties change under the agreement.*

ACCEPTANCE FEE: \$500.00

ANNUAL ADMINISTRATION FEE: \$750.00

INVESTMENT: An additional will be added to the annual administration fee of any account not using one of the investment vehicles used by Regions Bank for its short-term investments.

The Acceptance Fee and the Annual Escrow Fee are payable upon execution of the escrow documents. In the event the escrow is not funded, the Acceptance Fee and all related expenses, including attorneys' fees remain due and payable, and if paid, will not be refunded. Annual fees cover a full year in advance, or any part thereof, and thus are not pro-rated in the year of termination. In the event of dispute, extraordinary fees may apply. All other fees, if any, will be billed to the client in arrears.

By: _____

Its: _____

Date: ____ / ____ / 2005

EXHIBIT "B"

REPRESENTATIVES OF THE PARTY

Bethany World Prayer Center, Inc.--
Educational Media Foundation--

Al Crouch
