

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into as of February 14, 2017 by and among RADIO PARTNERS, LLC, a Pennsylvania limited liability company ("Seller"); LAUREL MEDIA, INC., a Pennsylvania corporation ("Buyer").and LARRY A. HOUSHOLDER ("Escrow Agent").

WITNESSETH

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement (the "Purchase Agreement"), of even date herewith, for the sale and purchase of radio stations WRRN(FM), FCC Facility ID No. 34927 and WNAE(AM), FCC Facility ID No. 34928, Warren, Pennsylvania, and WKNB(FM), FCC Facility ID No. 34929, Clarendon, Pennsylvania (the "Stations") Capitalized terms used but not defined herein shall have the meanings assigned to them in the Purchase Agreement.

WHEREAS, pursuant to the Purchase Agreement, Buyer must deposit in escrow the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) (the "Escrow Deposit").

WHEREAS, Escrow Agent has agreed to hold, invest and disburse the Escrow Deposit, together with any interest or other earnings thereon, pursuant to the terms of this Agreement.

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

1. **APPOINTMENT OF ESCROW AGENT.** Seller and Buyer each hereby appoint Larry A. Householder as Escrow Agent to receive, hold, administer, and deliver the Escrow Deposit together with any interest or other earnings thereon in accordance with this Agreement, and Escrow Agent hereby accepts his appointment, all subject to and upon the terms and conditions set forth herein.

2. **ESCROW DEPOSIT.** Simultaneously with the execution of this Agreement and the Purchase Agreement, Buyer will deposit with the Escrow Agent the Escrow Deposit. The Escrow Agent shall notify the parties hereto of the receipt of the Escrow Deposit and provide the parties with written proof of said receipt, along with a written confirmation of the investment of the Escrow Deposit showing the financial institution and account number in accord with Section 3 below. The Escrow Deposit shall be held and released by the Escrow Agent in accordance with the terms of this Agreement.

3. **INVESTMENT OF ESCROW DEPOSIT.** After receipt of the Escrow Deposit and pending the disbursement of the Escrow Deposit pursuant to this Agreement, Escrow Agent shall invest the Escrow Deposit in his Attorney Trust/IOLTA account in which any interest paid thereon is directed to a fund controlled by the Pennsylvania

Supreme Court to fund charitable legal services in the Commonwealth; no interest shall be paid to the beneficial owner of the Escrow Deposit. Buyer shall provide Escrow Agent with Buyer's taxpayer identification number if needed for use in such investment.

4. **DISBURSEMENT OF ESCROW DEPOSIT.** Escrow Agent shall disburse the Escrow Deposit as follows:

(a) Joint Notice. Upon receipt by Escrow Agent of a joint notice from Seller and Buyer directing delivery of the Escrow Deposit, Escrow Agent shall immediately pay, without deduction, set-off or counterclaim, the principal of the Escrow Deposit to Seller and all interest and other earnings thereon to Buyer, or as otherwise specified in the joint notice.

(b) Pursuant to a Determination by a Court Order. Upon receipt of by Escrow Agent of a certified copy of a final order entered by a court of competent jurisdiction determining the disposition of the Escrow Deposit and the income earned or accrued thereon, as directed by such order;

(c) Partial Release of Escrow Deposit. If the Escrow Agent disburses less than all of the Escrow Deposit pursuant to any joint notice or court order in accordance with this Agreement, that portion of the Escrow Deposit not disbursed shall continue to be held in escrow by the Escrow Agent subject to the terms of this Agreement.

5. **ESCROW AGENT'S DUTIES.** The Escrow Agent will be under no duty or obligation to give any notice, or to do or to omit the doing of any action with respect to the Escrow Deposit, except to give notice, make disbursements, and deposit the Escrow Deposit in accordance with the terms of this Agreement. The Escrow Agent will not be liable for any error in judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake of law or fact, or for anything it may do or refrain from doing in connection with this Agreement, except for its own willful misconduct or gross negligence. The Escrow Agent will not be required in any way to resolve any controversy regarding the Escrow Deposit or take any action concerning such controversy. The Escrow Agent will not be required in any way to determine the validity or sufficiency, whether in form or substance, of any instrument, document, certificate, statement or notice referred to in this Agreement or contemplated by this Agreement, or the identity or authority of the persons executing it. The Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument, or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. The Escrow Agent may act in reliance upon any instrument or signature believed by it in good faith to be genuine and may assume that any person purporting to give any notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

6. **RIGHT OF INTERPLEADER.** If any controversy arises between the Buyer and Seller with respect to this Agreement or the Escrow Deposit, or the Escrow Agent is in doubt as to what action to take, the Escrow Agent will: withhold delivery of the Escrow Deposit until the controversy is resolved or the conflicting demands are withdrawn or the doubt is resolved; or institute a bill of interpleader in a court in Pennsylvania to determine the rights of the parties (in which case the Escrow Agent will withhold delivery of the Escrow Deposit until paid into the court in accordance with the laws of Pennsylvania). If a bill of interpleader is instituted, or if the Escrow Agent is threatened with litigation or becomes involved in litigation in any manner whatsoever on account of this Agreement or the Escrow Deposit, as between themselves and the Escrow Agent, the Buyer and Seller will pay the Escrow Agent its reasonable attorneys' fees and any other disbursements, losses, reasonable expenses, costs and damages of the Escrow Agent in connection with or resulting from such threatened or actual litigation. All costs and expenses of such controversy will be charged to the non-prevailing party in such controversy.

7. **INDEMNITY.** The Buyer and Seller, jointly, will indemnify the Escrow Agent against and hold the Escrow Agent harmless from any losses, costs, damages, expenses, claims and attorneys' fees suffered or incurred by the Escrow Agent as a result of, in connection with or arising from or out of the acts or omissions of the Escrow Agent in performance of or pursuant to this Agreement, except such acts or omissions as may result from the Escrow Agent's willful misconduct or gross negligence.

8. **DISCHARGE BY DELIVERY.** After the Escrow Agent has delivered the Escrow Deposit and any interest earned thereon pursuant to the terms of this Escrow Agreement, the Escrow Agent shall have discharged all of its obligations hereunder and neither Seller nor Buyer shall thereafter have any claim against the Escrow Agent on account of this Agreement.

9. **SUCCESSOR ESCROW AGENT(S).**

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

(b) If, at any time, the Escrow Agent receives a written notice signed by Seller and Buyer stating that they have selected another escrow agent, the Escrow Agent shall deliver the Escrow Deposit and all interest earned thereon to such successor escrow agent within ten (10) business days of receiving the aforesaid notice.

10. **TERMINATION.** This Agreement shall terminate upon the disbursement of the entire Escrow Deposit and any interest earned thereon by the Escrow Agent in accordance with the terms of this Agreement.

11. **MISCELLANEOUS.**

(a) Binding Effect. This Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of the parties hereto.

(b) Entire Agreement; Amendments. This Agreement, as read in conjunction with the Purchase Agreement, contains the entire understanding of the parties with respect to the subject matter hereof, and there are no other agreements, representations, warranties or understandings, oral or written, between the parties with respect to the subject matter hereof. No alteration, amendment, modification or change of this Agreement shall be valid unless by like written instrument.

(c) Notices. Any notices required by this Agreement shall be in writing, shall be sent on the same date to all parties to this agreement with proof included of such sending to each party, and shall be deemed to have been duly delivered and received on the first business day after delivery to a nationally recognized overnight delivery service for next business day delivery and shall be addressed to the following addresses, or to such other address as any party may request by notifying the other parties hereto:

If to Seller:

Radio Partners, LLC
200 Fleet Street - 4th Floor
Pittsburgh PA 15220
Attn: Frank Iorio, Jr.

With a copy, which shall not constitute notice, to:

John F. Garziglia, Esq.
Womble Carlyle Sandridge & Rice, LLP
1200 19th Street, N.W. Suite 500
Washington, DC 20036

If to Buyer:

Laurel Media, Inc.
P.O. Box 1103
DuBois, PA 15801
Attn: Dennis D. Heindl

With a copy, which shall not constitute notice, to:

Michael Richards, Esq.
P.O. Box 5842
Takoma Park, MD 20913

If to Escrow Agent:

Larry A. Housholder, Esq.
1318 7th Avenue
Beaver Falls, PA 15010

(d) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to its rules for conflict of laws.

(e) 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.

(f) Severability. Any provision of this Agreement that is determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions hereof, and its prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable the same provision in any other jurisdiction. It is expressly understood, however, that the parties hereto intend every provision of this Agreement to be valid and enforceable and hereby knowingly waive all rights to object to any provision of this Agreement.

(g) Headings. The headings of the sections and subsections contained herein are for ease of reference only and shall not in any way affect the meaning and interpretation of this Agreement.

(h) Fees. Other than as set forth in Section 6 above, Escrow Agent shall receive for the performance of its duties a flat-fee payment of \$400 and any costs of wire transfers which may be deducted by Escrow Agent upon delivery of the Escrow Deposit. Such fee and costs shall be shared equally by Seller and Buyer.

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the parties hereto as the date first above written.

SELLER:

RADIO PARTNERS, LLC

By: 

Frank Iorio, Jr.
Sole Member

BUYER:

LAUREL MEDIA, INC.

By: _____

Dennis D. Heindl
President

ESCROW AGENT

LARRY A. HOUSHOLDER

Larry A. Housholder

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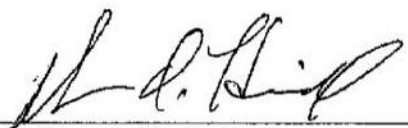
SELLER:

RADIO PARTNERS, LLC

By: _____
Frank Iorio, Jr.
Sole Member

BUYER:

LAUREL MEDIA, INC.

By:  _____
Dennis D. Heindl
President

ESCROW AGENT

LARRY A. HOUSHOLDER

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RADIO PARTNERS, LLC

By: _____
Frank Iorio, Jr.
Sole Member

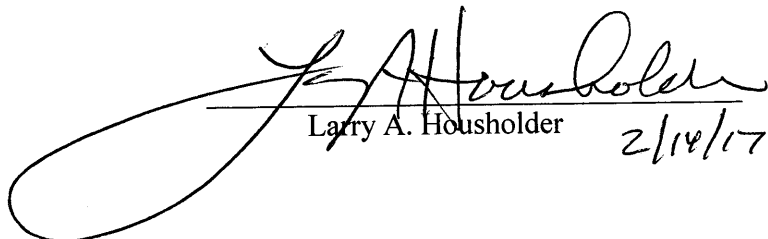
BUYER:

LAUREL MEDIA, INC.

By: _____
Dennis D. Heindl
President

ESCROW AGENT

LARRY A. HOUSHOLDER



Larry A. Housholder 2/18/17