

## ESCROW AGREEMENT

This Escrow Agreement (the "Escrow Agreement") is made and entered as of July 30, 2014, by and between Richard A. Foreman, Receiver, in his capacity as the court appointed receiver ("Receiver" and/or "Seller") for Pembroke Pines Elmira, Limited ("PPE") and court appointed receiver over the real and personal property assets of Robert J. Pfuntner ("Pfuntner") used or to be used in connection with certain Stations (as defined in that certain proposed Asset Purchase Agreement ("APA") between Seller, PPE, Pfuntner and Tower Broadcasting LLC ("Buyer"), and a certain Local Marketing Agreement of even date between PPE as License and Buyer as Programmer (the "LMA")). Upon execution of this Escrow Agreement, Buyer shall wire to the account of Francis J. Browne, Esq., P.C., as Trustee (the "Escrow Agent") the amount of Nine Hundred Four Thousand Dollars (\$904,000) (the "Deposit"), representing the sum of: (i) a deposit on the Station Assets under the APA of Seven Hundred Sixteen Thousand, Five Hundred Dollars (\$716,500); (ii) a down payment on the Real Property identified in the APA as 1705 Lake Street, Elmira, NY of Sixteen Thousand, Five Hundred Dollars (\$16,500); (iii) a down payment on the Real Property identified in the APA as 563R Crane Road, Horseheads, NY of One thousand, Five Hundred Dollars (\$1,500) and (iv) a "Break-up Fee" under the LMA of One Hundred Sixty-Nine Thousand, Five Hundred Dollars (\$169,500). The parties agree that the Deposit shall be held by the Escrow Agent in a non-interest-bearing escrow account and disposed of in accordance with the provisions of the APA and/or this Escrow Agreement, as applicable. All references herein to the Deposit include such portion of the deposit as may be subject to demand or dispute.

(a) Escrow Agent will deliver the Deposit to Seller or Buyer, as the case may be, upon the following conditions:

(i) Upon the consummation of the Closing contemplated under the APA, the Deposit shall be delivered to Seller and applied against the Purchase Price under the APA; or

(ii) Escrow Agent shall deliver the Deposit to Seller upon receipt of written demand therefor, stating that Buyer has defaulted in the performance of the APA and the facts and circumstances underlying such default; provided, however, that Escrow Agent shall not honor such demand until the tenth (10<sup>th</sup>) day after the Escrow Agent shall have delivered a copy of such demand to Buyer; and provided, further, that Escrow Agent shall not thereafter release the escrowed funds if the Escrow Agent shall have received written notice of objection from Buyer in accordance with the provisions of Subparagraph (b) below; or

(iii) Escrow Agent shall deliver the Deposit to Buyer upon receipt of written demand therefor, stating that (x) the APA has been terminated in accordance with its terms and that Buyer is entitled under this Escrow Agreement to the return of the Deposit, or (y) Seller has defaulted in the performance of the APA and the facts and circumstances underlying such default, that Escrow Agent shall not honor such demand until the tenth (10<sup>th</sup>) day after the Escrow Agent shall have delivered a copy of such demand to Seller; and provided, further, that Escrow Agent shall not thereafter release the escrowed funds if the Escrow Agent shall have received written notice of objection from Seller in Accordance

with the provisions of Subparagraph (b) below;

(iv) Upon joint written instructions from Buyer and Seller, as set forth in such instructions; or

(v) As ordered by the Supreme Court of the State of New York, County of Monroe (the "Court") captioned ACM Browncroft Trust v. Robert J. Pfuntner et al., Index No. 12-13771 (the "Case").

(b) Upon the filing of a written demand for the Deposit (or any portion thereof) by either the Seller or the Buyer, pursuant to subsection (ii) or (iii) of paragraph (a) of this Escrow Agreement, Escrow Agent shall promptly mail a copy thereof to the other party, who shall then have the right to objection to the delivery of the Deposit by filing a written notice of such objection with the Escrow Agent at any time within ten (10) days after the receiving such copy, but not thereafter. Such notice shall set forth the basis for objecting to the delivery of the Deposit. Upon receipt of such notice, the Escrow Agent shall promptly mail a copy thereof to the non-objecting party. Any notice or copy thereof given pursuant to this paragraph shall be given to the parties at the following addresses:

To the Escrow Agent: Francis J. Browne, Esq., P.C.  
1700 Bedford Street, Suite 204  
Stamford, CT 06905

To the Seller: Richard A. Foreman, Receiver  
Pembroke Pines Mass Media, N.A.  
330 Emery Drive East  
Stamford, CT 06905

To the Buyer: Tower Broadcasting LLC  
Attn: Gordon Ichikawa  
56 Gail Drive  
Owego, NY 13827

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

Gordon E. Thompson, Esq.  
Coughlin & Gerhart, LLP  
99 Corporate Drive  
Binghamton, NY 13904

In the event the Escrow Agent shall have received the notice of objection provided for in subparagraph (b) above of this Escrow Agreement within the time therein prescribed, the Escrow Agent shall continue to hold the Deposit (or such portion thereof as is demanded) until (i) the Escrow Agent receives written notice signed by both Sellers and Buyer directing the disbursement of said Deposit, in which case Escrow Agent shall then disburse said Deposit in accordance with said direction, or (ii) in the event of litigation between Seller and Buyer, the Escrow Agent shall deposit the Deposit (or such portion as is demanded)

with the Clerk of the Court in which said litigation is pending, or (iii) the Escrow Agent takes such affirmative steps as the Escrow Agent may, at the Escrow Agent's option, elect in order to terminate the Escrow Agent's duties as Escrow Agent, including but not limited to deposit of the Deposit (or such portion as is demanded) into Court and commences an action in interpleader, the costs thereof to be borne by both parties equally.

(c) Escrow Agent may act upon any instrument or other writing believed by him, in good faith, to be genuine and to be signed and presented by the proper person, and shall not be liable in connection with the performance of any duties imposed upon the Escrow Agent by the provisions of this Escrow Agreement, except for the Escrow Agent's own willful misconduct or gross negligence. 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. Escrow Agent shall have no duties or responsibilities except those set forth herein. Escrow Agent shall be entitled to reimbursement for attorney's fees and expenses in commencing an interpleader action hereunder, which sums shall be reimbursed within thirty (30) days of billing. Escrow Agent shall not be bound by any modification of this Escrow Agreement unless the same is in writing and signed by Buyer and Seller and, if the Escrow Agent's duties hereunder are affected, unless Escrow Agent shall have given prior written consent thereto. In the event that Escrow Agent shall be uncertain as to the Escrow Agent's duties or rights hereunder, or shall receive instructions from Buyer or Seller which, in the Escrow Agent's opinion, are in conflict with any of the provisions hereof, the Escrow agent shall be entitled to hold or disburse the Deposit pursuant to subparagraph (c) hereof and may decline to take any other action.

(d) Escrow Agent shall deposit the Deposit in a non-interest bearing trustee account, which shall be an account participating in the Interest on Lawyer's Trust Account ("IOLTA") program sponsored by the Connecticut Bar Association, which requires imputed interest be paid to the Connecticut Bar Foundation by the bank which holds such funds. The Escrow Agent's IOLTA account is located at JPMorgan Chase Bank, 65 Prospect Street, Stamford, CT 06901.

(e) Escrow Agent may consult with and obtain advice from legal counsel in the event of any dispute or question as to the construction of any of the provisions hereof or his duties hereunder, and he shall be fully protected in acting in good faith in accordance with the opinion and instructions of such counsel.

(f) The parties agree that in any dispute hereunder, their named attorneys may continue to represent them, notwithstanding the fact that a named attorney may be acting as Escrow Agent.

(g) The parties hereby jointly and severally agree to indemnify and hold the Escrow Agent harmless for all liabilities, losses, costs, expenses, claims, judgments, obligations, or damages, or any tax, additions to tax, interest and penalties incurred by the Escrow Agent in his capacity as Escrow Agent in excess of the \$500.00 fee being paid to act as agent. The Escrow Agent may pay such amounts from the escrow funds, prior to any other distribution hereunder.

**Signature page follows.**

The undersigned hereby agrees to the escrow terms and provisions hereof.

ESCROW AGENT: Francis J. Browne, Esq., P.C.

By: Francis J. Browne  
Francis J. Browne, President

BUYER:

SELLER:

Tower Broadcasting LLC

By: Gordon Ichikawa  
Gordon Ichikawa, its Member

Richard A. Foreman, Receiver for Pembroke  
Pines Elmira, Limited

By: Richard A. Foreman  
Richard A. Foreman

Richard A. Foreman, Receiver for those real and personal property assets of Robert J. Pfuntner used  
or to be used by the Stations of Pembroke Pines Elmira, Limited

By: Richard A. Foreman  
Richard A. Foreman