

## **EARNEST MONEY ESCROW AGREEMENT**

THIS AGREEMENT, made and entered into as of the 16<sup>th</sup> day of December, 2019, by and among **EUROPA COMMUNICATIONS, INC.** ("Seller"), **SEVEN MOUNTAINS MEDIA OF NY, LLC** and **SOUTHERN BELLE, LLC** (referred to collectively herein as "Buyers", and **ALLAN G. MOSKOWITZ, ESQ.** ("Escrow Agent").

WHEREAS, pursuant to a certain Asset Purchase Agreement dated as of the 16th day of December, 2019, between Seller and Buyers ("Agreement"), a copy of which has been delivered to the Escrow Agent, Seller has agreed to sell and Buyers have agreed to purchase substantially all the assets and FCC Licenses of Seller related to Radio Station WMTT(FM), licensed to Tioga, Pennsylvania, and certain FM Translators, all as set forth on Schedule "A" to the Agreement; and

WHEREAS, pursuant to the Agreement, Buyers are required to establish an escrow with Escrow Agent;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements, it is hereby agreed as follows:

1. Definition. Terms not otherwise defined herein shall have the respective meanings given them in the Agreement. In the event of any conflict between the provisions of this Escrow Agreement and the provisions of the Agreement with respect to the rights and obligations of Seller and Buyers, the provisions of the Agreement shall prevail.

2. Deposit. With respect to the Agreement, Buyers have delivered to the Escrow Agent this date in cash the total sum of **SIXTY TWO THOUSAND FIVE HUNDRED (\$62,500) DOLLARS**, which is hereinafter referred to as the "Deposit".

3. Disposition of Deposit. The Escrow Agent shall dispose of the Deposit as follows:

(a) By delivery to Seller of the Deposit, as damages, if Buyers shall default in the performance of any of their obligations under the Agreement, upon written notice by Seller to Buyers and Escrow Agent setting forth the basis upon which Seller is making its claim, and if Buyers do not object in good faith to such payment in writing within five (5) business days of receipt of such written notice from Seller; or

(b) By delivery to Seller at the time and place of Closing under the Agreement upon receipt by Escrow Agent of a notice signed on behalf of Buyers which confirms completion of the transactions contemplated by the Agreement and directing Escrow Agent to pay all or part of the Deposit to Seller as part of the Purchase Price; or

(c) By delivery to Buyers or Seller, if Buyers and Seller jointly so direct Escrow Agent in writing; or

(d) By delivery to Buyers in the event that the Agreement is terminated pursuant to any provision of the Agreement permitting Buyers to terminate same without penalty, upon written notice by Buyers to Seller and Escrow Agent setting forth the basis upon which Buyers are making their claim, and if Seller does not object in good faith to such payment in

writing within five (5) business days of receipt of such written notice from Buyers.

4. Dispute Resolution. Any dispute as to the right of Seller or Buyers to receive the Deposit under this Escrow Agreement, or as to any other matter or question related to this Escrow Agreement, shall be determined and settled by arbitration in Chemung County, New York, or at such other location mutually agreed upon by Seller and Buyers, in accordance with the Commercial Rules of the American Arbitration Association then in effect, and the Federal Arbitration Act, 9 U.S.C. § 1 et seq., and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The expenses of the arbitration shall be borne by the non-prevailing party to the arbitration including, but not limited to, the cost of experts, evidence and legal counsel. Whenever any action is required to be taken under this Agreement within a specified period of time and the taking of such action is materially affected by a matter submitted to arbitration, such period shall automatically be extended by the number of days plus ten (10) that are taken for the determination of that matter by the arbitrator(s). Notwithstanding the foregoing, the parties agree to use their best reasonable efforts to minimize the costs and frequency of arbitration hereunder.

5. Investment of Deposit. The Escrow Agent may deposit the Deposit in such non-interest bearing bank accounts as he determines, or hold the Deposit in a trust or other account of the Escrow Agent.

6. Escrow Agent's Responsibilities. The following provisions shall govern and control with respect to the rights, duties, liabilities and immunities of the Escrow Agent:

(a) The Escrow Agent is not a party to, and is not bound by, the Agreement or any other agreement out of which this escrow may arise.

(b) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of the Deposit.

(c) The Escrow Agent shall be entitled to rely upon and shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document which the Escrow Agent in good faith believes to be genuine and to be signed by the proper person, may assume the validity and accuracy of any statement or assertion contained in such written communication, and may assume that any person purporting to give any such writing has been duly authorized to do so.

(d) The Escrow Agent shall not be liable for any error of judgment or any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except in all cases for its own willful default or misconduct or gross negligence.

(e) The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited in escrow, nor as to the identity, authority or right of any person executing the same, and its duties hereunder shall be limited to the safekeeping of the Deposit, and other monies, instruments or other documents received by it as escrow holder, and for the disposition of same in accordance with the terms and provisions of this Escrow Agreement.

(f) The Escrow Agent may consult with, and obtain advice from, legal counsel of its own choice in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the advice of such counsel.

7. Indemnification of Escrow Agent. Unless the Escrow Agent discharges any of its duties hereunder in a grossly negligent manner or is guilty of bad faith or willful misconduct with regard to its duties hereunder, the other parties hereto hereby indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Escrow Agreement; and in connection herewith, to indemnify the Escrow Agent against any and all expenses, including reasonable attorney's fees and the cost of defending any action, suit or proceeding or resisting any claim.

8. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of New York.

9. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next business day after being deposited with a nationally recognized overnight delivery service for delivery on the next business day or upon personal delivery or three (3) business days after being sent by certified mail, postage prepaid, or when received by facsimile, provided an additional copy is sent by one of the other methods set forth herein addressed as follows:

- 9.1 If to Seller:
- Europa Communications, Inc.  
101 Main Street  
Johnson City, New York 13790  
Attention: George Hawras  
Telephone: 607-772-1005  
Email: [George@equinoxbroadcasting.com](mailto:George@equinoxbroadcasting.com)
- 9.2 If to Buyers:
- Seven Mountains Media, LLC  
Southern Belle, LLC  
115 W. Main St.  
Frankfort, KY 40601  
Attn: Kristin C. Cantrell  
Telephone: 502-875-1130  
Fax: 502-875-1225
- 9.3 If to Escrow Agent:
- Allan G. Moskowitz, Esq.  
10845 Tuckahoe Way  
North Potomac, MD 20878  
Telephone: 301-908-4165

or any such other addresses as the Parties may from time to time supply in writing.

10. Resignation of Escrow Agent. The Escrow Agent may resign upon thirty (30) days written notice to the other parties to this Escrow Agreement. If a successor Escrow Agent is not appointed within this thirty (30) day period, the Escrow Agent may petition a court of competent jurisdiction to name a successor. The provisions of this Escrow Agreement shall apply to any successor Escrow Agent acting hereunder.

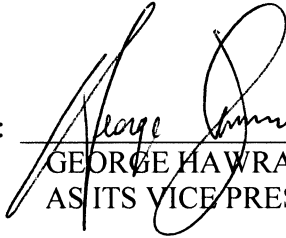
(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be  
duly executed as of the day and year first above written.

SELLER:

EUROPA COMMUNICATIONS, INC.

BY:



GEORGE HAWRAS  
AS ITS VICE PRESIDENT

BUYERS:

SEVEN MOUNTAINS MEDIA, LLC

BY:

KRISTIN C. CANTRELL  
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY:

KRISTIN C. CANTRELL  
AS ITS MANAGER

ESCROW AGENT:

ALLAN G. MOSKOWITZ, ESQ.

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SOUTHERN BELLE, LLC

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL  
AS ITS MANAGER

ESCROW AGENT:

  
\_\_\_\_\_  
ALLAN G. MOSKOWITZ, ESQ.