

# Escrow Agreement

AGREEMENT, effective as of the 28<sup>th</sup> day of January, 2015, by and among:

BUYER: Beasley Media Group, Inc. & Beasley Media Group LLC  
Address: 3033 Riviera Drive, Suite 200  
Naples, Florida 34103

SELLER: University of Northwestern-St. Paul  
Address: 3003 Snelling Avenue North  
St. Paul, Minnesota 55113

ESCROW AGENT: Media Services Group, Inc.  
Address: 402 Angell Street  
Providence, RI 02906

## WITNESSETH:

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement with respect to certain assets of Seller used in the operation of FM translators W282BY, Ft. Myers, FL (Fac. Id. 139201) and W293CK, Clearwater, FL (Fac. Id. 139253), from Seller to Buyer, said Agreement dated the 28<sup>th</sup> day of January, 2015, being by reference incorporated herein and made a part hereof (hereinafter the "Purchase Agreement"), and

WHEREAS, the parties wish to provide for an orderly disposition of the funds deposited into escrow pursuant to said Purchase Agreement;

NOW, THEREFORE, in consideration of these premises, promises and mutual covenants contained herein, the parties do hereby agree as follows:

1. DEPOSIT OF ESCROW FUNDS. Upon the execution of this Escrow Agreement, Buyer is delivering or causing to be delivered to the Escrow Agent, the sum of TWENTY THOUSAND Dollars (\$20,000), by wire transfer upon receipt of wire transfer instructions from Escrow Agent (the "Escrow Funds")

2. INVESTMENT OF ESCROW FUNDS. The Escrow Agent shall invest and reinvest the escrow funds in the STIC Prime Portfolio Short-Term Investments Trust or otherwise as Buyer shall instruct; provided, however, that the Escrow Agent shall not be required to invest in or hold any instrument in bearer form. The Escrow Agent shall not be held responsible for the failure of any financial institution or entity into which the Escrow Funds are deposited or for the loss of all or any part of the escrow funds, after they have been deposited with such financial institution or entity or as otherwise deposited or invested in accordance with the provisions herein. The Escrow Agent shall hold said Escrow funds together with all interest accumulated thereon and proceeds therefrom and dispose of the same as hereinafter provided.

3. DISPOSITION OF ESCROW FUNDS. The Escrow Agent shall distribute and dispose of the Escrow Funds, less any expense reimbursement due Escrow Agent, as follows:

(a) In the event the purchase and sale closes in the manner contemplated in the Purchase Agreement, the Escrow funds shall be paid over at closing in accord with said Purchase Agreement. In such event, all interest earned and accumulated thereon and proceeds therefrom shall be paid over to Buyer at closing.

(b) In the event the purchase and sale does not close as contemplated in the Purchase Agreement due to the material breach by or default of the Buyer under the terms of the Purchase Agreement, then the Escrow Funds shall be paid over to Seller together with all interest earned and accumulated thereon and the proceeds therefrom.

(c) In the event the purchase and sale does not close as contemplated in the Purchase Agreement due to the material breach by or default of the Seller under the terms of the Purchase Agreement, then the Escrow Funds shall be paid over to Buyer together with all interest earned and accumulated thereon and the proceeds therefrom.

(d) In all other events, if the Purchase Agreement is terminated or if the transactions or closing contemplated thereby are not consummated, the Escrow Funds shall be returned to the Buyer together with all interest earned and accumulated thereon and the proceeds therefrom.

(e) If any provision of this Paragraph with respect to the disposition of the Escrow Funds is in conflict with any provision of the Purchase Agreement with respect to such disposition, then such provision in the Purchase Agreement shall control.

4. **CONTROVERSIES WITH RESPECT TO ESCROW FUNDS.** The Escrow Agent shall discharge his duties to dispose of the Escrow Funds in accord with the provisions of paragraph 3 above **ONLY** upon the joint written instructions of the Seller and Buyer or their duly designated representatives. If the Escrow Agent shall not have received such joint written instructions or a controversy shall exist between Buyer and Seller as to the correct disposition of the Escrow Funds, the Escrow Agent shall continue to hold the Escrow Funds and the income earned or accrued thereon until:

(a) The receipt by the Escrow Agent of the joint written instructions of the Seller and Buyer as to the disposition of the Escrow Funds; or

(b) The receipt by the Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the Escrow Funds and the income earned or accrued thereon; or

(c) The Escrow Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the Escrow Funds and all income earned or accrued thereon into said court, in which event, the Escrow Agent's duties, responsibilities and liabilities with respect to the escrow fund, proceeds therefrom and this Agreement shall terminate.

5. **CONCERNING THE ESCROW AGENT.** The following shall control the fees, resignation, discharge, liabilities and indemnification of the Escrow Agent:

(a) The Escrow Agent shall charge no fees for its services hereunder. In the event of litigation arising out of the terms and conditions of this agreement, and provided that the subject of

such litigation does not involve the acts or omissions of the Escrow Agent, Buyer and Seller shall each be responsible for one-half (1/2) of Escrow Agent's reasonable attorney's fees incurred in connection with such litigation.

(b) The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to the parties hereto, specifying the date when such resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the unanimous consent of the parties hereto, and the service of such successor escrow agent shall be effective as of the date of resignation specified in such notice, which date shall not be less than thirty (30) days after giving such notice. If the parties hereto are unable to agree upon a successor agent within thirty (30) days after such notice, the Escrow Agent shall be authorized to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and the Escrow Agent deposits the escrow fund with such successor escrow agent.

(c) The Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. The Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof. Escrow Agent shall be under no obligation to refer to the Purchase Agreement or to any other documents between the parties related in any way to this Escrow Agreement, except as specifically provided herein.

(d) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of the Escrow Agent's own choosing) and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.

(e) Each of the Buyer and Seller agrees to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder. Buyer and Seller agree jointly to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except in the case of liabilities incurred by the Escrow Agent resulting from its own misconduct or gross negligence.

(f) 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 any cash, letter of credit or security deposited with it.

## 6. MISCELLANEOUS.

(a) This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of Florida, applicable to agreements executed and wholly to be performed therein.

(b) This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.

(c) This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

(d) Paragraph headings contained in this Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Escrow Agreement.

(e) All notices, requests, demands and other communications hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed to have been duly given if delivered or mailed (certified mail, postage pre-paid, return receipt requested) as follows:

If to Seller:     University of Northwestern-St. Paul  
                         3003 Snelling Avenue North  
                         St. Paul, MN 55113  
Attention:         Scott Jones

If to Buyer:     Beasley Media Group, Inc.  
                         3033 Riviera Drive, Suite 200  
                         Naples, Florida 34103  
Attention:         Caroline Beasley

If to Escrow Agent:     Media Services Group, Inc.  
                                 402 Angell Street  
                                 Providence, RI 02906  
                                 Attention: Robert J. Maccini

or to such other addresses as any party may have furnished to the other in writing, in accord herewith.


7. TERMINATION. This Escrow Agreement shall automatically terminate upon the distribution of the Escrow Funds in accord with the terms hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

**SELLER:**

University of Northwestern-St. Paul

By:   
Name: Dr. Alan S. Cureton  
Title: President

**BUYER:**

Beasley Media Group, Inc.

:

By: \_\_\_\_\_  
Name: Caroline Beasley  
Title: Executive VP – CFO

and

Beasley Media Group LLC

:

By: \_\_\_\_\_  
Name: Caroline Beasley  
Title: Executive VP – CFO

**ESCROW AGENT:**

Media Services Group, Inc.

By: \_\_\_\_\_  
Robert J. Maccini, Authorized Signatory

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Title: Executive VP – CFO

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Beasley Media Group LLC

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By: Caroline Beasley  
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Title: Executive VP – CFO

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By: \_\_\_\_\_  
Robert J. Maccini, Authorized Signatory

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Title: Executive VP – CFO

and

Beasley Media Group LLC

: By: \_\_\_\_\_  
Name: Caroline Beasley  
Title: Executive VP – CFO

**ESCROW AGENT:**

Media Services Group, Inc.

By:   
Robert J. MacCini, Authorized Signatory