

## EARNEST MONEY ESCROW AGREEMENT

THIS AGREEMENT, made and entered into as of the 19<sup>th</sup> day of July, 2021, by and among **FOREVER MEDIA, INC** ("Forever Media") and **FM RADIO LICENSES, LLC** ("Licenses, LLC and hereinafter referred to collectively with Forever Media as "Buyers"), **HALL COMMUNICATIONS, INC.** ("Seller") and **BERGNER & CO.** ("Escrow Agent").

WHEREAS, pursuant to a certain Asset Purchase Agreement dated as of the 13<sup>th</sup> day of July, 2021, 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 of Seller related to the following Radio Stations,

- (i) **WLPA-AM**, licensed to Lancaster, Pennsylvania,
- (ii) **W223CH-FM**, licensed to Lancaster, Pennsylvania, and
- (iii) **WONN-FM**, licensed to Starview, Pennsylvania

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, Seller and Buyers have caused to be delivered to the Escrow Agent this date in cash the total sum of FORTY THOUSAND (\$ 40,000) DOLLARS, which amount together with all interest earned thereon, 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 their obligations under the Agreement, upon written notice by Seller to Buyers and Escrow Agent of same, and if Buyers do not object to such payment in writing within seven (7) 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; 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 (so long as Buyers, have not defaulted in their obligation, representations and warranties as provided in the Agreement) in the event that the Agreement is terminated by Buyers due to Seller's breach in any material respect of its material representations, warranties or obligations set forth in the Agreement, and such breach shall not have been cured in all material respects by Seller upon written notice by Buyers to Seller and Escrow Agent of same, or waived by Buyers, and if Seller does not object to such payment in writing within seven (7) 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 by the Court of Common Pleas of York County,

Pennsylvania, and Escrow Agent shall make the Deposit readily available for disposition by a judgment of the Court, as the Court shall direct.

5. Investment of Deposit. The Escrow Agent shall invest any cash held by it as part of the Deposit, in such bank accounts as it determines appropriate, regardless of whether any such accounts are interest bearing.

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 Commonwealth of Pennsylvania.

9. Notices. All notices directing action under Section 3 hereof shall be effective only when a copy of said written notice is delivered to the Party which is not making a request on

the Escrow Agent. All notices, consents or other communications hereunder shall be in writing, and shall be sufficient if delivered personally or sent by registered or certified mail, postage prepaid, addressed as follows or to such other address as any party shall designate in a subsequent notice:

(a) If to Seller:

Hall Communications, Inc.  
Arthur J. Rowbotham, Jr., President  
404 West Lime Street  
Lakeland, Florida 33815-4651  
Telephone: (863) 682-8184  
Email: arowbotham@hallradio.net

Copy to (which shall not constitute notice):

Shainis & Peltzman, Chartered  
1850 M Street, NW, Suite 240  
Washington, DC 20036  
Attention: Susan A. Marshall  
Telephone: 202-293-0011 Ext. 110  
Email: susan@s-plaw.com

(b) If to Buyers:

Forever Media, Inc.  
1370 Washington Pike, Suite 406  
Bridgeville, PA 15017  
Attn: Lynn A. Deppen  
Telephone: 412-221-1629  
Fax: 412-221-1803  
Email: ldeppen@aol.com

(c) If to Escrow Agent:

Bergner & Co.  
Attn: Michael J. Bergner  
101 Plaza Real South, Suite 627  
Boca Raton, FL 33432  
Telephone: 561-212-3969  
Fax: 561-828-4626

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 Escrow Agent shall be bound by the terms of this Agreement until his successor is appointed, and upon such appointment, Escrow Agent shall promptly transfer the Deposit to the successor escrow agent. The successor escrow agent shall not be empowered to serve until it has executed a joinder agreement which it shall agree to be bound by the terms hereof. The provisions of this Escrow Agreement shall apply to any successor Escrow Agent acting hereunder.

11. Fees. The Escrow Agent shall receive compensation from Buyers for its services hereunder.

(SIGNATURE PAGE TO FOLLOW)

[SIGNATURE PAGE OF ESCROW AGREEMENT]

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

BUYERS:

FOREVER MEDIA, INC

BY: 

LYNN A. DEPPEN  
AS ITS PRESIDENT

FM RADIO LICENSES, LLC

BY: 

LYNN A. DEPPEN  
AS ITS MANAGER

SELLERS:

HALL COMMUNICATIONS, INC.

BY: 

DAN DUBONNET  
AS ITS EXECUTIVE VICE PRESIDENT

BY: 

JANET P. HAMM  
AS ITS CHIEF FINANCIAL OFFICER

ESCROW AGENT:

BERGNER & CO.

BY: 

MICHAEL J. BERGNER  
AS ITS pres.