

## **ESCROW AGREEMENT**

This ESCROW AGREEMENT (the “*Agreement*”), is made as of the 4<sup>th</sup> day of February, 2022 by and among, **Ruby Radio Corporation** (“*Seller*”); **Global One Media, Inc** (“*Buyer*”); and **KOZACKO ENTERPRISES, INC.**, d/b/a **KOZACKO MEDIA SERVICES**, a North Carolina corporation (“*Escrow Agent*”).

### **RECITALS**

Upon the pending execution of the Asset Purchase Agreement for KHIX-FM, Carlin, KBGZ-FM, Spring Creek, KUOL, Elko, K266AB, Elko, K299AN, Elko and K263BD, Spring Creek, all Nevada, the following procedure will take place.

1. **FUNDS DEPOSITED WITH ESCROW AGENT.** In preparation of the signing of the Asset Purchase Agreement, a Fifty Thousand Dollar (\$50,000.00) (“*Escrow Deposit*”) will be paid to Escrow Agent and deposited into the Escrow Account.

2. **DEPOSIT:** This amount represents the full and entire Escrow deposit.

3. **INVESTMENT OF ESCROW FUNDS.** Escrow Agent shall invest and reinvest the Escrow Funds in federally insured savings accounts (or in such other investment as Buyer shall instruct, as reasonably acceptable to Seller, provided, however, that Escrow Agent shall not be required to invest in or hold any instrument in bearer form). Escrow Agent shall hold the Escrow Funds together with all interest accumulated thereon and proceeds therefrom in accordance with this Agreement.

4. **DISPOSITION OF ESCROW FUNDS.** Escrow Agent shall distribute

the Escrow Funds as follows:

(a) In the event the purchase and sale closes in the manner contemplated in the Purchase Agreement, at the Closing in accordance with the Purchase Agreement, the principal of the Escrow Funds shall be paid to Seller to be credited toward Buyer's payment of the Purchase Price, and all accrued interest earned, minus bank fees thereon shall be paid to Buyer. Escrow Agent may use the Escrow Funds for commissions as the Broker in the transaction, as specified in the Asset Purchase Agreement.

(b) In the event the purchase and sale does not close due to the material breach of Buyer or Buyer's wrongful failure to close under the terms of the Purchase Agreement, and Seller is not then in material breach under the Purchase Agreement, the principal of the Escrow Funds shall be paid to Seller as liquidated damages as provided in the Purchase Agreement, and all interest accrued on the Escrow Funds minus bank fees shall be paid to Buyer.

(c) 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 Buyer, together with all accrued interest minus bank fees, unless the escrow Agent receives joint written instructions signed by Buyer and Seller directing a another disbursement, in which event the Escrow Agent shall follow such instructions as to the distribution of the Escrow Funds and the interest earned thereon.

If any provision of this Section 3 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, as executed, shall control.

**5. CONTROVERSIES WITH RESPECT TO ESCROW FUNDS.** Notwithstanding the foregoing, Escrow Agent shall only dispose of the Escrow Funds upon the joint written instructions of Seller and Buyer or their duly designated representatives. Escrow Agent shall have no duty or obligation to any party claiming escrow proceeds in absence of joint written instructions directing Escrow Agent to pay said third party. If Escrow Agent has not received joint written instructions, Escrow Agent shall continue to hold the Escrow Funds and the income earned or accrued thereon until:

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

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

(c) 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, minus any bank fees into said court, in which event, the duties, responsibilities and liabilities of Escrow Agent with respect to the Escrow Funds, the interest earned thereon and this Agreement shall terminate.

**6. ESCROW AGENT.**

a. Escrow Agent shall charge no fees for its services hereunder, but shall

be reimbursed for all reasonable expenses, bank fees, disbursements and advancements incurred or made by Escrow Agent in performance of its duties hereunder. Any such expenses, disbursements and advances incurred by Escrow Agent shall be paid one-half by Buyer and one-half by Seller.

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

c. Escrow Agent undertakes to perform only 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. Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof.

d. 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 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. Buyer and Seller agree to indemnify Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder as a consequence of such party's action and against any and all other liabilities incurred by it arising out of this Agreement, except in the case of liabilities incurred by Escrow Agent resulting from its own misconduct or gross negligence.

f. 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, document, bill, or security deposited with it, nor is it responsible in any manner for collection of bills, securities or documents, nor for any restrictions on the transferability or collection of the aforesaid bills, securities or documents, *provided that* Escrow Agent will notify all parties if funds are uncollectible. The parties hereto acknowledge that each has approved the form of escrow deposit if other than cash or check.

## **7. MISCELLANEOUS.**

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

b. This Agreement shall be binding upon and shall inure to the benefit of

the parties, their successors and permitted assigns.

c. This 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 one and the same instrument.

d. Section headings contained in this Agreement have been inserted for reference purposes only, and shall not be construed as part of this 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 given if delivered or mailed (certified mail, postage pre-paid, return receipt requested) as follows:

To Seller:           RUBY RADIO CORPORATION  
                          1750 Manzanita, Suite One  
                          Elko, NV 89801  
                          Email: [ken@rubyradio.fm](mailto:ken@rubyradio.fm)  
                          Attn: Ken Sutherland

With a copy that shall not constitute notice sent to:

Travis Gerber, Esq.  
491 4th Street  
Elko, NV 89801  
Email: [twg@Gerberlegal.com](mailto:twg@Gerberlegal.com)

To Buyer:           GLOBAL ONE MEDIA, INC.  
                          6605 Grand Montecito Pkwy Suite 100  
                          Las Vegas NV 89149  
                          Attn: Rich Hudson  
                          Email: [Rich@Richhudson.com](mailto:Rich@Richhudson.com)

With a copy that shall not constitute notice sent to:

Alex Davis, Esq.  
9595 Wilshire Blvd., Suite 900  
Beverly Hills, CA 90212

If to Escrow Agent:

Kozacko Enterprises, Inc.  
d/b/a Kozacko Media Services  
P.O. Box 90841  
Raleigh, NC 27675-0841  
Attn: Richard Kozacko  
Telephone: (607) 733-7138

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

8. **TERMINATION.** This Agreement shall automatically terminate upon the distribution of the Escrow Funds in accordance with the terms hereof.

**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.

**RUBY RADIO CORPORATION**

By:   
Ken Sutherland, President

**GLOBAL ONE MEDIA, INC.**

By: \_\_\_\_\_  
Richard Hudson, President

**KOZACKO ENTERPRISES INC.**

**d/b/a KOZACKO MEDIA SERVICES**

By \_\_\_\_\_

Richard L. Kozacko, President