

**ESCROW AGREEMENT
(W299DB, Richmond, VA)**

THIS **ESCROW AGREEMENT** (this “**Agreement**”) is made and entered effective as of June 14, 2022, by and among **DELMARVA EDUCATIONAL ASSOCIATION**, a Virginia not-for-profit corporation (“**Seller**”), and **DISRUPTOR RADIO, LLC**, a Virginia limited liability company (“**Buyer**”); and Baker & Hostetler, LLP (“**Escrow Agent**”).

RECITALS

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement (the “**Purchase Agreement**”), dated of even date herewith, for assets used and useful in the operation of FM translator station W299DB, Richmond, Virginia (FCC Facility ID No. 51896). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Purchase Agreement.

WHEREAS, pursuant to the Purchase Agreement, Buyer must deposit in escrow the sum of Ten Thousand Dollars (\$10,000.00) (the “**Escrow Deposit**”).

WHEREAS, Escrow Agent has agreed to hold and disburse the Escrow Deposit pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties intending to be legally bound, agree as follows:

1. **APPOINTMENT OF ESCROW AGENT.** Seller and Buyer each hereby appoint Baker & Hostetler, LLP as Escrow Agent to receive, hold, administer, and deliver the Escrow Deposit in accordance with this Agreement, and Escrow Agent hereby accepts its appointment, all subject to and upon the terms and conditions set forth herein.

2. **ESCROW DEPOSIT.** Within three (3) business day of the execution of this Agreement and the Purchase Agreement, Buyer will deposit with the Escrow Agent the Escrow Deposit pursuant to the wire instructions Attached hereto at Schedule 2. The Escrow Agent shall notify the parties hereto of the receipt of the Escrow Deposit and provide the parties with written proof of said receipt. The Escrow Deposit shall be held by Escrow Agent in its IOLTA Trust Account for the benefit of Buyer and Seller as provided in this Agreement. The parties acknowledge that any interest that shall accrue with respect to the Escrow Deposit shall be, as specified by District of Columbia law, remitted to the D.C. Bar Foundation and shall not be for the benefit of Seller, Buyer or Escrow Agent. The Escrow Deposit shall be held and released by the Escrow Agent in accordance with the terms of this Agreement.

3. **COUNSEL.** The parties acknowledge that the Escrow Agent is also counsel to Seller and agree to waive any potential conflict between its role as such counsel and its duties as Escrow Agent hereunder, provided that in all matters relating to the duties of the Escrow Agent under this Escrow Agreement, the parties and the Escrow Agent hereby affirm that, by the entering into of this Agreement, the duty of the Escrow Agent to fulfill its obligations under this Escrow Agreement shall prevail over any duty it may owe to Buyer.

4. **DISBURSEMENT OF ESCROW.** Escrow Agent shall disburse the Escrow Deposit as follows:

(a) Joint Notice. Upon receipt by Escrow Agent of a joint notice from Seller and Buyer directing delivery of the Escrow Deposit, Escrow Agent shall immediately pay, without deduction, set-off or counterclaim, the principal of the Escrow Deposit to Seller or as otherwise specified in the joint notice.

(b) Pursuant to a Determination by a Court Order. Upon receipt of by Escrow Agent of a certified copy of a final order entered by a court of competent jurisdiction determining the disposition of the Escrow Deposit, as directed by such order;

5. **ESCROW AGENT'S DUTIES.** The Escrow Agent will be under no duty or obligation to give any notice, or to do or to omit the doing of any action with respect to the Escrow Deposit, except to give notice, make disbursements, and deposit the Escrow Deposit in accordance with the terms of this Agreement. The Escrow Agent will not be liable for any error in judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake of law or fact, or for anything it may do or refrain from doing in connection with this Agreement, except for its own willful misconduct or gross negligence. The Escrow Agent will not be required in any way to resolve any controversy regarding the Escrow Deposit or take any action concerning such controversy. The Escrow Agent will not be required in any way to determine the validity or sufficiency, whether in form or substance, of any instrument, document, certificate, statement or notice referred to in this Agreement or contemplated by this Agreement, or the identity or authority of the persons executing it. The Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument, or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. The Escrow Agent may act in reliance upon any instrument or signature believed by it in good faith to be genuine and may assume that any person purporting to give any notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

6. **RIGHT OF INTERPLEADER.** If any controversy arises between the Buyer and Seller with respect to this Agreement or the Escrow Deposit, or the Escrow Agent is in doubt as to what action to take, the Escrow Agent will: withhold delivery of the Escrow Deposit until the controversy is resolved or the conflicting demands are

withdrawn or the doubt is resolved; or institute a bill of interpleader in a court in the District of Columbia to determine the rights of the parties (in which case the Escrow Agent will withhold delivery of the Escrow Deposit until paid into the court in accordance with the laws of the District of Columbia). If a bill of interpleader is instituted, or if the Escrow Agent is threatened with litigation or becomes involved in litigation in any manner whatsoever on account of this Agreement or the Escrow Deposit, as between themselves and the Escrow Agent, the Buyer and Seller will pay the Escrow Agent its reasonable attorneys' fees and any other disbursements, losses, reasonable expenses, costs and damages of the Escrow Agent in connection with or resulting from such threatened or actual litigation. All costs and expenses of such controversy will be charged to the non-prevailing party in such controversy.

7. **INDEMNITY.** The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Escrow Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on Escrow Agent or incurred by Escrow Agent in connection with the performance of its duties under this Agreement, including, but not limited to, any litigation arising from this Agreement or involving its subject matter; *provided, however*, neither Buyer nor Seller nor their successors and assigns need indemnify Escrow Agent for any loss, claim, damage, liability or expense caused by Escrow Agent's negligence or willful misconduct.

8. **DISCHARGE BY DELIVERY.** After the Escrow Agent has delivered the Escrow Deposit pursuant to the terms of this Escrow Agreement, the Escrow Agent shall have discharged all of its obligations hereunder and neither Seller nor Buyer shall thereafter have any claim against the Escrow Agent on account of this Agreement.

9. **SUCCESSOR ESCROW AGENT(S).** The Escrow Agent (and any successor escrow agent) may at any time resign as such by delivering a written notice of resignation to the other parties hereto and by delivering the Escrow Deposit to any successor escrow agent jointly designated in writing by Seller and Buyer or, if such successor is not so designated, to any court of competent jurisdiction, whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of the Escrow Agent shall take effect upon the earlier of the appointment of a successor escrow agent or thirty (30) days after the date of delivery of the Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor escrow agent has not been appointed at the expiration of such thirty (30) day period, the Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to pay such amount as may be specified in a written agreement signed by Seller and Buyer or as any court of competent jurisdiction may order. If, at any time, the Escrow Agent receives a written notice signed by Seller and Buyer stating that they have selected another escrow agent, the Escrow Agent shall deliver the Escrow Deposit to such successor escrow agent within 10 business days of receiving the aforesaid notice.

10. **TERMINATION.** This Agreement shall terminate upon the disbursement of the entire Escrow Deposit by the Escrow Agent in accordance with the terms of this Agreement.

11. **MISCELLANEOUS.**

(a) Binding Effect. This Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of the parties hereto.

(b) Entire Agreement; Amendments. This Agreement, as read in conjunction with the Purchase Agreement, contains the entire understanding of the parties with respect to the subject matter hereof, and there are no other agreements, representations, warranties or understandings, oral or written, between the parties with respect to the subject matter hereof. No alteration, amendment, modification or change of this Agreement shall be valid unless by like written instrument.

(c) Notices. Any notices required by this Agreement shall be in writing, shall be sent on the same date to all parties to this agreement with proof included of such sending to each party, and shall be deemed to have been duly delivered and received on the first business day after delivery to a nationally recognized overnight delivery service for next business day delivery and shall be addressed to the following addresses, or to such other address as any party may request by notifying the other parties hereto:

If to Seller:

Delmarva Educational Association
3780 Will Scarlet Road
Winston-Salem, NC 27104
Attn: Nancy Epperson, President

If to Buyer:

Disruptor Radio, LLC
317 Wildlife Trace
Chesapeake, VA 23320
Attn: John Fredericks, Managing Member

If to Escrow Agent:

Baker & Hostetler, LLP
1050 Connecticut Avenue, NW
Washington, DC 20036
Attn: Gary Pyne & Davina Sashkin

(d) Governing Law. This Agreement shall be governed by the laws of the District of Columbia, without regard to its rules for conflict of laws.

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

(f) Severability. Any provision of this Agreement that is determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions hereof, and its prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable the same provision in any other jurisdiction. It is expressly understood, however, that the parties hereto intend every provision of this Agreement to be valid and enforceable and hereby knowingly waive all rights to object to any provision of this Agreement.

(g) Headings. The headings of the sections and subsections contained herein are for ease of reference only and shall not in any way affect the meaning and interpretation of this Agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the parties hereto as the date first above written.

SELLER: **DELMARVA EDUCATIONAL ASSOCIATION**

By: _____
Nancy A. Epperson
President

BUYER: **DISRUPTOR RADIO, LLC**

By: _____
John Fredericks
Managing Member

ESCROW AGENT: **BAKER & HOSTETLER, LLP**



By: _____
Daniel Kirkpatrick
Partner

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the parties hereto as the date first above written.

SELLER:

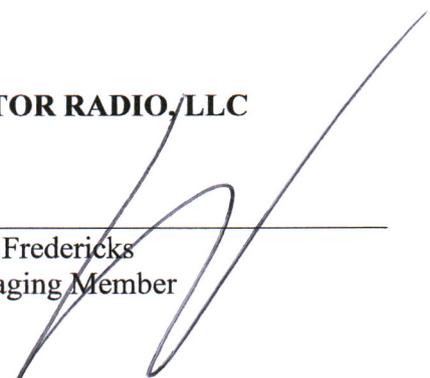
**DELMARVA EDUCATIONAL
ASSOCIATION**

By: _____
Nancy A. Epperson
President

BUYER:

DISRUPTOR RADIO, LLC

By: _____
John Fredericks
Managing Member



ESCROW AGENT:

BAKER & HOSTETLER, LLP

By: _____
Daniel Kirkpatrick
Partner

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the parties hereto as the date first above written.

SELLER:

**DELMARVA EDUCATIONAL
ASSOCIATION**

By: Nancy A. Epperson
Nancy A. Epperson
President

BUYER:

DISRUPTOR RADIO, LLC

By: _____
John Fredericks
Managing Member

ESCROW AGENT:

BAKER & HOSTETLER, LLP

By: _____
Daniel Kirkpatrick
Partner

Schedule 2

Wire Instructions for Escrow Deposit

Below you will find the wire instructions for the Washington DC Baker & Hostetler LLP IOLTA account:

ACCOUNT NAME: BAKER & HOSTETLER LLP IOLTA
BANK: Citibank NA
1101 Pennsylvania Avenue, NW
9th Floor
Washington, DC 20004

ACCOUNT NO.: 15516601
ABA ROUTING NO.: 254070116
SWIFT CODE: CITIUS33