

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Escrow Agreement") is made and entered into as of the 12th day of April, 2023, by and among BAY CITIES BUILDING COMPANY, INC., an Oregon corporation, ("Seller"), BICOASTAL CB, LLC, an Oregon limited liability company ("Asset Buyer") and BICOASTAL MEDIA LICENSES III, LLC an Oregon limited liability company ("License Buyer"; together with the Asset Buyer, "Buyers"), and Sherman, Silverstein, Kohl, Rose & Podolsky, P.A. ("Escrow Agent"). The parties hereto are collectively and individually referred to herein as the Parties.

WITNESSETH:

WHEREAS, Buyers and Seller have entered into an Asset and License Purchase Agreement (the "Purchase Agreement") dated as of April 12, 2023, providing for the sale by Seller and the purchase by (1) License Buyer of certain licenses, permits and authorizations issued by the Federal Communications Commission ("FCC" or "Commissions") used or useful in the operation of the broadcast radio station KDCQ-FM, Coos Bay, Oregon, bearing Facility ID#4086 (the "Station"), subject to approval of the Commission (as further defined in the Purchase Agreement, the "License"), and (2) Asset Buyer of all the assets, property and business used or useful in the operation of the Station (as further defined in the Purchase Agreement, the "Assets"); and

WHEREAS, pursuant to the Purchase Agreement, Fifteen Thousand Dollars (\$15,000.00) (the "Escrow Deposit") has been deposited with Escrow Agent, and the Parties wish to provide instructions for the disposition of the Escrow Deposit.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained in the Purchase Agreement and in this Escrow Agreement, the Parties provide instructions for the disposition of the Escrow Deposit as follows:

1. Pursuant to the terms of the Purchase Agreement, Buyers have deposited the sum of Fifteen Thousand Dollars (\$15,000.00) with Escrow Agent.

2. Escrow Agent agrees to deliver the Escrow Deposit upon receipt of written instructions executed jointly by Buyers and Seller as directed, or as otherwise directed herein. The Escrow Deposit shall be held by Escrow Agent until the Closing Date as defined in the Purchase Agreement or until the occurrence of an event provided in this Escrow Agreement upon which either (i) the Escrow Deposit shall be delivered to Seller with any accrued interest returned to Buyers, or (ii) Buyers shall be entitled to the return of the Escrow Deposit plus any accrued interest.

(a) In the event the transaction closes in the manner contemplated in the Purchase Agreement, the principal of the Escrow Deposit shall be paid over to Seller at the

Closing Date in accord with the Purchase Agreement, and all accrued interest credited to Buyers' account.

(b) In the event the transaction does not close due to the material breach by or default of Buyers under the terms of the Purchase Agreement, and Seller is not in material default or breach and all conditions precedent to Buyers' obligation to close have been satisfied, the Escrow Deposit shall be paid over to Seller with all accrued interest payable to Buyers.

(c) In the event the transaction does not close due to the material breach by or default of Seller under the terms of the Purchase Agreement and Buyers are not in material default or breach, then the principal of the Escrow Deposit shall be paid over to Buyers together with all accrued interest.

(d) In the event the transaction does not close within eight (8) months from the date of acceptance for filing of the Assignment Application (as defined in the Purchase Agreement), either Buyers or Seller may at its option, give notice of termination of the Purchase Agreement to the other, provided the terminating Party is not in material breach or default under the Purchase Agreement. If Buyers are not in material breach or default, the Escrow Deposit plus all accrued interest shall be returned to Buyers upon written demand without any further liability of either Party to the other.

(e) In the event Buyers cancel the transaction at any time subsequent to the execution by Buyers and Seller of the Purchase Agreement and the filing of the Assignment Application on FCC Form 314 with the FCC, but prior to or upon FCC approval, and Seller is not in default or breach of the Purchase Agreement, and the proposed transaction has not been canceled due to the lapse of time described in Paragraph 2(d) above, the principal of the Escrow Deposit shall be paid over to Seller with all accrued interest payable to Buyers.

(f) In the event the transaction does not close due to an FCC denial of the Assignment Application for reasons other than License Buyer's lack of qualifications to become an FCC licensee or the FCC's failure to approve the assignment of the FCC Licenses from Seller to License Buyer, the principal of the Escrow Deposit plus all accrued interest shall be returned to Buyers upon written demand without any further liability of either Party to the other.

(g) If any provision of Paragraph 2(a) through 2(f) above with respect to the disposition of the Escrow Deposit is in conflict with any provision of the Purchase Agreement with respect to such disposition, then such provision in the Purchase Agreement shall control.

3. Escrow Agent agrees to hold the Escrow Deposit in its client trust account to the benefit of the Parties subject to the terms and conditions contained herein. Escrow Agent agrees to invest the Escrow Deposit in a federally-insured, interest-bearing account. All interest or dividends from the Escrow Deposit shall become the property of and shall be credited to Buyers' or Seller's account as set forth herein.

4. In the absence of instructions jointly executed by Buyers and Seller, Escrow Agent, upon the instructions of either Buyers or Seller, and after compliance with the procedures set forth in Paragraph 5 hereof, is authorized to deliver the Escrow Deposit either:

(a) To Seller in full or partial satisfaction of any arbitration judgment, or final judgment of a court of competent jurisdiction against Buyers in an action arising out of the Purchase Agreement with the balance, if any, to Buyers; or

(b) To Buyers in the event that the transaction contemplated in the Purchase Agreement is not consummated.

5. Escrow Agent shall, at the end of twenty (20) days, after receipt of a demand from either Buyers or Seller (the "Notifying Party") and evidence satisfactory to Escrow Agent that the notice of making such demand shall have been given to the other Party, Seller or Buyers (the "Notified Party"), deliver that portion of the Escrow Deposit to which the Notifying Party is entitled pursuant to the terms and conditions contained herein, as demanded, unless prior to the expiration of such twenty (20) day period, Escrow Agent shall have received notice from the Notified Party to withhold the delivery of the applicable portion of the Escrow Deposit and interest and dividends. If Escrow Agent shall have received a notice from the Notified Party to withhold delivery of the applicable portion of the Escrow Deposit and interest and dividends, Escrow Agent shall not make such delivery of any of the principal or interest and dividends until the controversy with respect thereto shall have been settled either by an agreement between Seller and Buyers, a decision by an arbitrator through binding arbitration, said arbitration to be agreed to by Seller and Buyers, or by a final judgment of a court of competent jurisdiction.

6. The undersigned agree that the following provisions shall control with respect to the rights, duties, liabilities, privileges and immunities of Escrow Agent:

(a) Escrow Agent shall not be bound in any way to any agreement or contract out of which this escrow may arise (whether or not Escrow Agent has knowledge thereof).

(b) Escrow Agent serves hereunder as a depository only, and is not responsible or liable in any matter or validity of the subject matter of the escrow, or any part thereof, or for the form of execution thereof, or for the identity or authority of any person executing or depositing it.

(c) 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 Escrow Agent 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 willful misconduct or gross negligence.

(d) Escrow Agent shall be reimbursed for all reasonable fees, expenses, disbursements, and advancements incurred or made by Escrow Agent in performance of its duties hereunder, any such expenses, disbursements and advances to be paid one-half by Buyers and one-half by Seller, except as set forth in Paragraph 6(e) below.

(e) If Seller is unsuccessful in any arbitration or litigation relating to the Escrow Deposit or any portion thereof, then the fees and expenses of Escrow Agent in connection therewith shall be paid by Seller, but if Buyers are the unsuccessful Party, then Buyers will bear the fees and expenses of Escrow Agent in connection therewith.

(f) In the event there is a dispute or disagreement by and between the Buyers and Seller on the disbursement of the Escrow Deposit, Escrow Agent shall, at its option and in accordance with applicable law, file an action, bill, or interpleader, or similar action for such purpose, in a Court of competent jurisdiction, and upon Court approval pay the Escrow Deposit and all income earned or accrued thereon, less any fees and expenses associate therewith to include legal fees associated with the preparation of the filing, into said Court, in which event, Escrow Agent's duties, responsibilities, and liabilities with respect to the Escrow Deposit, the proceeds, and this Escrow Agreement shall terminate.

(g) Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to Buyers 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 both Buyers 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 thirty (30) days after the giving of such notice. If Buyers and Seller are unable to agree upon a successor escrow agent within thirty (30) days after such notice, Escrow Agent shall continue to serve until a successor accepts the escrow by written notice to the Parties hereto; or if Escrow Agent is unable to serve, it may deliver the Escrow Deposit to the Clerk of a Court pending an order of the Court as to how the Escrow Deposit shall be managed.

(h) Escrow Agent undertakes to perform only such duties as are specifically set forth herein and may 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.

(i) Buyers and Seller each 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 the Buyers and Seller agree jointly to indemnify Escrow Agent and hold it harmless against any and all other liabilities incurred by it arising out of this Escrow Agreement, except in the case of liabilities incurred by Escrow Agent resulting from its own willful misconduct or gross negligence.

7. 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 by hand, mailed (certified mail, postage pre-paid, return receipt requested), recognized overnight courier, or sent via facsimile as follows:

If to Seller: Gloria Latta, President
Bay Cities Building Company, Inc.
451 O'Connell St., #302
North Bend, OR 97459
Email: glatta@fastmail.fm

And to: Karen Brown
960 Oakway Dr.
Coos Bay, OR 97420
Email: gmawbrown@gmail.com

If to Buyers: Michael R. Wilson, President
Bicoastal Holdings Co., L.L.C.
1500 Valley River Dr. Ste 350
Eugene, OR 97401
Email: mike@bicoastal.media

With a copy (which shall not constitute notice) to:

Paul A. Moses, Managing Director
Diamond Hill Equity Corporation
Four Tower Bridge
200 Barr Harbor Drive, Suite 400
W. Conshohocken, PA 19428
Email: pmoses@diamondhillequity.com

If to Escrow Agent: Robert E. Schwartz, Esq.
Sherman, Silverstein, Kohl, Rose & Podolsky, PA
308 Harper Drive, Suite 200
Moorestown, New Jersey 08057
Email: rschwartz@shermansilverstein.com

or to any other party or address as the Parties may from time to time designate in writing.

8. This Escrow Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors, and assigns.

9. This Escrow Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

10. To the extent not governed by federal law, this Escrow Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Oregon without reference to its principles of conflicts of law.

11. This Escrow Agreement may be amended by mutual consent of the Parties, but only by a written instrument duly signed by the Parties to the Purchase Agreement.

12. This Escrow Agreement shall automatically terminate upon the distribution of the Escrow Deposit in accordance with the terms hereof.

IN WITNESS WHEREOF, the Parties have executed this Escrow Agreement on the day and year first above written.

SELLER

BAY CITIES BUILDING COMPANY, INC.

DocuSigned by:
Gloria Latta
By: _____
503CE9FB71E34AA...
Name: Gloria Latta
Title: President

ASSET BUYER:

BICOASTAL CR, LLC

DocuSigned by:
Michael Wilson
By: _____
3DC62E99609A4F9...
Name: Michael Wilson
Title: President

LICENSE BUYER:

BICOASTAL MEDIA LICENSES III, LLC

DocuSigned by:
Michael Wilson
By: _____
3DC62E99609A4F9...
Name: Michael Wilson
Title: President

ESCROW AGENT

SHERMAN, SILVERSTEIN, ROSE AND PODOLSKY

DocuSigned by:
Robert Schwartz
BY: _____
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Robert E. Schwartz, Esq.