

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “**Agreement**”) is made and entered effective as of January 31, 2024, by and among **Chesapeake-Portsmouth Broadcasting Corporation**, a North Carolina corporation (“**Seller**”), **Common Sense Media LLC**, a Virginia limited liability company (“**Buyer**”), and **Jorgenson Broadcast Brokerage, Inc.**, a Florida corporation (“**Escrow Agent**”). Buyer, Seller, and Escrow Agent are sometimes individually referred to in this Agreement as a “**Party**” or collectively as the “**Parties**.”

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 AM broadcast station **WJFV, Portsmouth, Virginia (FCC Facility ID No. 87170), 1650 AM** (the “**Station**”);

WHEREAS, Seller and Buyer have entered in a Local Marketing Agreement, dated August 1, 2022, as amended as of even date herewith (collectively, the “**LMA**”), pursuant to which Buyer will program time on the Station and sell advertising time in connection therewith until the closing under the Purchase Agreement;

WHEREAS, pursuant to the Purchase Agreement and the LMA, and beginning with the Basic Monthly Fee (as defined in the LMA) due on February 1, 2024, Buyer must deposit monthly in escrow a portion of the Basic Monthly Fees due under the LMA until the Closing of the transactions contemplated by the Purchase Agreement or termination of the LMA (the “**Escrow Deposit**”);

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

WHEREAS, capitalized terms used but not defined herein have the meanings assigned to them in the Purchase Agreement or the LMA.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer, and dispose the Escrow Deposit on behalf of Buyer and Seller. The Escrow Agent shall invest the Escrow Deposit in an interest-bearing checking account, savings account, money market fund, or treasury securities, as directed by Buyer from time to time.

2. Rights, Duties, and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties, and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent.

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or otherwise to honor any of the provisions of this Agreement, the Purchase Agreement, the LMA, or any other agreement.

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any loss, liability, or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this Agreement, except for losses, liabilities, and expenses caused by the Escrow Agent's bad faith, willful misconduct, or gross negligence. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount held by it hereunder made in good faith pursuant to the terms of this Agreement, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays.

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt, or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper Party or Parties.

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence.

(vi) Escrow Agent shall receive for its services as escrow agent hereunder, the sum of Zero Dollars (\$0.00).

(vii) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document, or instrument held by or delivered to it.

(viii) No provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable

grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) Subject to the provisions of **Section 3** hereof, if a controversy arises between one or more of the Parties as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; *provided, however*, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse claimants in the controversy; *provided, however*, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder. If a controversy of the type referred to in this **Section 2(b)** arises, Escrow Agent may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives a written notice executed by Seller and Buyer stating that the Closing contemplated by the Purchase Agreement has occurred on a specified date, Escrow Agent shall deliver the Escrow Deposit to Seller and deliver all interest and earnings thereon to Buyer on such date, *provided that* Escrow Agent shall have received at least two (2) business days prior written notice.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit together with any earnings thereon to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of **Section 2(b)** hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Seller. If Escrow Agent so receives a

written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of **Section 2(b)** hereof.

(d) Escrow Agent shall, in addition, disburse the Escrow Deposit and earnings thereon pursuant to any joint written instructions received by Escrow Agent executed by Buyer and Seller, which joint instructions shall be deemed to supersede the above provisions of this **Section 3**.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering five (5) business days advance written notice to Seller and Buyer. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is five (5) business days after the date of delivery of Escrow Agent's written notice of resignation to the other Parties. If a successor Escrow Agent has not been appointed at the expiration of such five (5) business day period, then Escrow Agent's sole responsibility hereunder shall be: (i) the safekeeping of the Escrow Deposit; and (ii) to deliver such Escrow Deposit as may be specified in a written agreement signed by all of the Parties or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within five (5) days.

5. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by electronic transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the Parties shall have any rights under or by reason of this Agreement.

(c) All notices required or permitted pursuant to this Agreement must be in writing and delivered by either: (i) personal or commercial delivery service; (ii) certified mail, return-receipt requested; or (iii) electronic transmission. Properly made notices will be deemed to be given on: (i) the date of actual delivery; (ii) the date provided in the records of the delivery service; or (iii) the date on the return-receipt. Notices must be addressed as follows:

If to Seller: Chesapeake-Portsmouth Broadcasting Corporation
3780 Will Scarlet Road
Winston-Salem, NC 27104
Attn: Nancy Epperson, President

If to Buyer: Common Sense Media LLC
320 Prism Place, Unit 312
Moon Township, PA 15108
Attn: Anne Fredericks, Manager

If to either Seller or Buyer, with a copy (which shall not constitute notice) to:

Wilkinson Barker Knauer, LLP
1800 M Street, NW, Suite 800N
Washington, DC 20036
Attn: Davina S. Sashkin, Esq.

If to **Escrow Agent**, to:

Jorgenson Broadcast Brokerage, Inc.
275 Long Lane Farm Road
Tryon, NC 28782
Attn: Mark Jorgenson, President

Any Party may designate a change of address by notice to the other Parties given at least ten (10) days before such change of address is effective.

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each of the Parties, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) This Agreement shall be governed by and construed pursuant to the laws of the State of Florida.

(h) This Agreement embodies the entire agreement and understanding of the Parties in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or

referred to herein. This Agreement supersedes all prior agreements and understandings between the Parties with respect to such subject matter.

[SIGNATURE PAGE FOLLOWS]


SIGNATURE PAGE TO ESCROW AGREEMENT

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

SELLER: CHESAPEAKE-PORTSMOUTH BROADCASTING CORPORATION

By: _____
Nancy Epperson, President

BUYER: COMMON SENSE MEDIA LLC

By: _____
Anne Fredericks, Manager


ESCROW AGENT: JORGENSEN BROADCAST BROKERAGE, INC.

By: _____
Mark Jorgenson, President

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SELLER: CHESAPEAKE-PORTSMOUTH BROADCASTING CORPORATION

By: 
Nancy Epperson (Jan 30, 2024 18:08 EST)
Nancy Epperson, President

BUYER: COMMON SENSE MEDIA LLC

By: _____
Anne Fredericks, Manager

ESCROW AGENT: JORGENSEN BROADCAST BROKERAGE, INC.

By: _____
Mark Jorgenson, President

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SELLER: CHESAPEAKE-PORTSMOUTH BROADCASTING CORPORATION

By: _____
Nancy Epperson, President

BUYER: COMMON SENSE MEDIA LLC

By: _____
Anne Fredericks, Manager

ESCROW AGENT: JORGENSEN BROADCAST BROKERAGE, INC.

By:  _____
Mark Jorgenson, President