

ESCROW AGREEMENT

This ESCROW AGREEMENT (this “Escrow Agreement”) is made and entered into this 31st day of August, 2021, by and between Sound Ideas Media, LLC, a Pennsylvania limited liability company (“Seller”), St. Barnabas Broadcasting, Inc., a Pennsylvania corporation (“Buyer” and together with Seller, the “Parties” and each a “Party”), and Larry A. Housholder, Esquire (“Escrow Agent”).

RECITALS:

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement dated as of the date hereof (the “Purchase Agreement”), in which Buyer has agreed to acquire certain assets of Seller relating to the following radio broadcast translator stations:

WBVP(AM), Beaver Falls, PA (FCC Facility ID No. 52746)
W257EA, Beaver Falls, PA (FCC Facility ID No. 200243)
WMBA(AM), Ambridge, PA (FCC Facility ID No. 17266)
W239CR, Beaver Falls, PA (FCC Facility ID No. 202203)

WHEREAS, pursuant to the Purchase Agreement, Buyer must deposit certain sums into an escrow;

WHEREAS, Escrow Agent is willing to act as escrow agent under this Escrow Agreement and hold, manage and distribute the Escrow Deposit, defined below, in accordance with this Escrow Agreement; and

WHEREAS, Buyer and Seller have mutually agreed that Larry A. Housholder shall act as Escrow Agent.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the Parties and Escrow Agent agree as follows:

1. Deposit of Payment. Within one (1) business day following the date hereof, Buyer shall deposit with the Escrow Agent the sum of One Hundred Thousand Dollars (\$100,000) (such sum, together with any additions thereto, the “Escrow Deposit”).

2. Instructions Regarding Handling; Custody of Escrow Deposit. The Escrow Deposit will be held by the Escrow Agent in a single account upon the terms and conditions set forth in this Escrow Agreement. Escrow Agent shall hold the Escrow Deposit in its law firm IOLTA/Trustee/Escrow Account in the name of the Escrow Agent with First National Bank of Pennsylvania where it shall be held without interest to either Party (any interest on deposits in attorney IOLTA accounts are, by rule of the Pa. Supreme Court, remitted monthly to a Pa. Supreme Court-designated IOLTA administrative body to fund access to legal services to the under-served).

3. Disbursement of Escrow Deposit. The Escrow Agent shall promptly release all or a portion of the Escrow Deposit to Buyer or Seller, as the case may be, upon the first to occur of the following circumstances:

a. the Escrow Agent receives joint written instructions from Seller and Buyer directing the Escrow Agent to make such release; or

b. the Escrow Agent receives a final order of a court of competent jurisdiction authorizing the Escrow Agent to make such release.

4. Reliance of Escrow Agent Upon Documents. Escrow Agent may act in reliance upon any signature of writing or instrument which it believes in good faith to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Escrow Agreement has been duly authorized to do so.

5. Escrow Agent Acts Only as Depository. The Escrow Agent will act hereunder as a depository only and is not a party to any other agreement, document or, except as set forth in Section 10 herein, understanding to which Buyer and/or Seller are parties and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the agreements or documents existing between Buyer and Seller. The Escrow Agent undertakes no responsibility or liability for the form and execution of such agreements and documents or the identity, authority, title or rights of any person executing any such agreements and documents.

6. Escrow Agent's Duties Re: Conflicting Demands. If any dispute arises among the Parties concerning this Escrow Agreement (including, but not limited to, a failure by the Parties to jointly agree with respect to a disbursement of the Escrow Deposit or an objection by a Party to any written directions regarding a disbursement of the Escrow Deposit), Escrow Agent may, unless the Parties, in writing, direct it to the contrary, hold the Escrow Deposit pending receipt of a certified copy of a final judgment of a court of competent jurisdiction or, if an appeal therefrom has been timely made and jurisdiction assumed, the final judgment of the highest court to which such appeal has been made and jurisdiction assumed, instructing the Escrow Agent on the disbursal of the Escrow Deposit. Escrow Agent shall comply with such court judgment. In the alternative, the Escrow Agent may interplead the Escrow Deposit. If the Escrow Agent files an interpleader action, it shall be indemnified for all costs, including reasonable and documented attorney's fees, in connection with such interpleader action, and shall be fully protected in suspending all or part of its activities under this Escrow Agreement until it receives a final judgment in the interpleader action.

7. Escrow Agent's Liability. The Escrow Agent shall have no liability hereunder except in connection with its own willful misconduct, bad faith or gross negligence.

8. Fees and Expenses of Escrow Agent. Escrow Agent shall be entitled to a \$500 fee for its services (the "Escrow Fee"), such amount to be paid by Buyer to Escrow Agent upon the consummation of the transactions contemplated by the Purchase Agreement. Notwithstanding

the foregoing, if the Parties do not consummate the transactions contemplated by the Purchase Agreement for any reason, Escrow Agent shall be entitled to the Escrow Fee within three (3) business days following any termination of the Purchase Agreement or other determination that the closing thereunder will not occur. In addition, Escrow Agent shall be reimbursed for expenses (including reasonable and documented legal fees) incurred by it as Escrow Agent under this Escrow Agreement. Such expenses of the Escrow Agent shall be shared equally by Seller and Buyer. The Escrow Agent shall be vested with a lien on the Escrow Deposit for indemnification, reasonable and documented attorneys' fees, court costs, for any suit, interpleader or otherwise, or for any other expense, fees or charges of any character or nature, which may be incurred by Escrow Agent by reason of disputes arising between Seller and Buyer. Notwithstanding any written instructions or any award made as a consequence of any suit, action or other proceeding arising out of this Escrow Agreement, the Escrow Agent shall have the right to withhold from any funds subject to disbursement an amount equal to Escrow Agent's expenses incurred pursuant to this Escrow Agreement until such additional expenses shall be fully paid; provided, however, that the Escrow Agent will not be entitled to withdraw any amounts from the Escrow Deposit for such reimbursement until the expiration of five (5) business days following delivery of notice of the amount of such fees to Buyer and Seller.

9. Escrow Agent Resignation. The Escrow Agent may resign by giving sixty (60) days written notice of resignation, specifying the effective date thereof. Within thirty (30) days after receiving the aforesaid notice, Seller and Buyer agree to appoint a successor escrow agent to which the Escrow Agent shall transfer the Escrow Deposit or any proceeds thereof then held in escrow under this Escrow Agreement. If a successor escrow agent has not been appointed and/or has not accepted such appointment by the end of the 30-day period, the Escrow Agent may, at its sole option: a. apply to a court of competent jurisdiction for the appointment of a successor escrow agent, and the costs, expenses and reasonable and documented attorneys' fees which are incurred in connection with such a proceeding shall be paid one-half by Seller and one-half by Buyer, or b. continue to hold the Escrow Deposit until it receives an order from a court of competent jurisdiction or joint written instructions of Seller and Buyer directing the Escrow Agent to release the Escrow Deposit. By mutual agreement, Buyer and Seller will have the right at any time upon not less than ten (10) days' written notice to the Escrow Agent to terminate their appointment of the Escrow Agent. The Escrow Agent will continue to act as escrow agent until a successor is appointed and qualified to act as escrow agent.

10. Escrow Agent's Representation of Seller. Buyer acknowledges that Escrow Agent may represent Seller in connection with certain aspects of the Purchase Agreement and the consummation of the transactions contemplated thereby. Buyer agrees that the provision of services by the Escrow Agent under this Agreement does not create any attorney-client relationship or otherwise bar or limit the ability of the Escrow Agent to represent Seller in connection with the transactions contemplated under the Purchase Agreement and its consummation, or in any litigation or other proceedings that might arise, provided, however, that in the event of such litigation or proceedings, Escrow Agent shall proceed in accordance with Section 9 above.

11. Attorneys' Fees and Other Expenses. If any suit, action or other proceeding arises out of this Escrow Agreement, as between the Parties, the losing Party shall pay the prevailing Party:

a. its reasonable and documented attorneys' fees and other costs incurred in connection with the dispute giving rise to such proceedings; and

b. unless otherwise paid directly to the Escrow Agent, the losing Party's share of any expenses incurred by the Escrow Agent in connection with performing its responsibilities under this Escrow Agreement.

12. Notices. All notices, demands, requests, and other communication required or permitted hereunder shall be in writing or by electronic mail transmission, and shall be deemed to be delivered, on receipt if delivered by hand delivery or electronic mail, or whether actually received or not, seventy-two (72) hours after the deposit of both the original and the copies, as provided below, in a regularly maintained receptacle for the United States mail, registered or certified, postage prepaid, addressed as follows:

a. If to Seller:

Sound Ideas Media, LLC
1316 7th Avenue
P.O. Box 719
Beaver Falls, PA 15101
Attention: Mark D. Peterson, President
E-mail: peterson@beavercountyradio.com

with a copy, which will not constitute notice, to:

Womble Bond Dickinson (US) LLP
1200 19th Street, NW, Suite 500
Washington, DC 20036
Attention: F. Reid Avett
E-mail: Reid.Avett@wbd-us.com

b. If to Buyer:

St. Barnabas Broadcasting, Inc.
5850 Meridian Road
Gibsonia, PA 15044
Attention: James D. Turco
E-mail: jdturco@stbarnabashealthsystem.com

with a copy, which will not constitute notice, to:

Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006
Attention: Kathleen A. Kirby
E-mail: kkirby@wiley.law

c. If to Escrow Agent, then to:

Larry A. Housholder, Esquire
1318 7th Avenue
Beaver Falls, PA 15010
Email: lah4law@yahoo.com

13. Counterpart Signatures; Electronic Signature. This Escrow Agreement may be executed by the Parties and the Escrow Agent in any number of counterparts, and each executed copy shall be an original for all purposes without account for the other copies, provided that both Parties and the Escrow Agent have executed a counterpart. Delivery of an executed counterpart of a signature page to this Escrow Agreement by PDF or other electronic signature shall be as effective as delivery of a manually executed counterpart of this Escrow Agreement.

14. Governing Law. The construction and performance of this Escrow Agreement shall be governed by the laws of Pennsylvania without giving effect to the choice of law provisions thereof.

15. Entire Agreement. This Escrow Agreement embodies the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, except that with respect to the rights and obligations of Seller and Buyer as between each other, it does not supersede, and is subject to the Purchase Agreement.

16. Amendments. This Escrow Agreement may not be amended, nor shall any waiver, change, modification, consent or discharge be effected except by an instrument in writing executed by or on behalf of the Party or Parties (or Escrow Agent, as applicable) against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought.

17. Assignment; Successors and Assigns. Neither Party may assign this Escrow Agreement without the written consent of the other Party. This Escrow Agreement shall be binding upon and shall inure to the benefit of the Parties and Escrow Agent, and their respective legal representatives, successors and permitted assigns.

18. Section Headings. The headings contained in this Escrow Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Escrow Agreement.

19. Termination. This Escrow Agreement will terminate at the time of the final distribution by the Escrow Agent of the entire Escrow Deposit in accordance with the provisions of this Escrow Agreement.

[SIGNATURE PAGE FOLLOWS]

4814-8850-9687.1

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused the execution of this Escrow Agreement by their duly authorized officers on the date first above written.

SELLER:

SOUND IDEAS MEDIA, LLC

By:

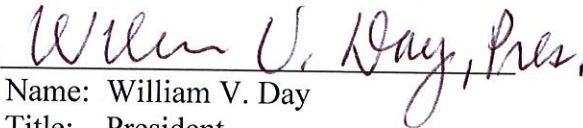

Name: Mark D. Peterson

Title: President

BUYER:

ST. BARNABAS BROADCASTING, INC.

By:


Name: William V. Day

Title: President

ESCROW AGENT:


Larry A. Housholder