

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the “Agreement”) is made as of 29th day of September, 2021, among and between GFR, Inc. (“Seller”), Radio Training Network, Inc. (“Buyer”), and Fowler Media Consulting, LLC (“Escrow Agent”).

Recitals

Seller and Buyer are parties to an Asset Purchase Agreement of even date herewith pursuant to which Buyer is to deposit funds with the Escrow Agent in connection with the purchase and sale of certain assets described therein.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller, Buyer and Escrow Agent hereby agree as follows:

1. Escrow Account and Deposit. The Escrow Agent has established, or simultaneously with the execution hereof will establish, an account into which Buyer has deposited, or simultaneously with the execution hereof will deposit, Twelve Thousand Five Hundred Dollars (\$12,500.00). Upon receipt thereof, the Escrow Agent shall provide Buyer and Seller confirmation thereof, and shall hold and disburse such deposit only as set forth in this Agreement. Such deposit, is referred to herein as the “Deposit.”

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

(i) the Escrow Agent receives joint written instructions from Seller and Buyer directing the Escrow Agent to make such release, or

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

3. Reliance by Escrow Agent. The Escrow Agent shall be entitled to rely upon and act in accordance with any of: (a) the joint written instructions of Seller and Buyer, (b) a final order of a court of competent jurisdiction authorizing the Escrow Agent to release the Deposit, or any portion thereof, to Buyer or Seller.

4. Conflicting Demands. If conflicting demands are made upon the Escrow Agent, the Escrow Agent shall not be required to resolve such dispute or take any action, but may await resolution of the dispute by joint instructions from Seller and Buyer or by receipt of a final order from a court of competent jurisdiction.

5. Fees of Escrow Agent. The Escrow Agent shall be entitled to a fee for its services, which will be equal to any earned interest.

6. Rights and Duties of Escrow Agent.

(a) No assignment of the interest of any of the parties hereto shall be binding upon the Escrow Agent unless and until written evidence of such assignment in a form satisfactory to the Escrow Agent shall be filed with and accepted by the Escrow Agent.

(b) The Escrow Agent shall have no duties other than those expressly imposed on it herein.

(c) In the event that the Deposit or any proceeds thereof shall be attached, garnished, or levied upon by an order of any court, or the delivery thereof shall be stayed or enjoined by an order of court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, or any part thereof, the Escrow Agent is hereby expressly authorized in its sole discretion to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in case the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(d) The Escrow Agent shall resign, effective as of thirty (30) days following the earlier of (i) the written request of either Seller or Buyer to the Escrow Agent; or (ii) the written notice of the Escrow Agent to Seller and Buyer. Prior to the expiration of such thirty (30) day period, Buyer shall appoint an independent national or regional bank, reasonably agreeable to Seller, to serve as the successor escrow agent and the Escrow Agent shall transfer the Deposit or any proceeds thereof then held in escrow under this Agreement to such successor escrow agent. Any fees charged by the successor escrow agent shall be paid one-half by Buyer and one-half by Seller.

7. Notices. Any notice or other communication required or permitted hereunder shall be deemed to have been sufficiently given when delivered personally or by such other method (including recognized air courier or registered or certified mail, return receipt requested), addressed as follows:

If to Buyer: James L. Campbell
 President/CEO
 Radio Training Network, Inc.
 5015 South Florida Avenue #409
 Lakeland, FL 33813
 gosrad@aol.com

If to Seller: Stephen G. McGowan
 President
 GFR, Inc.
 207 West Troy Street

Dothan, AL 36303
smcgowan@graceba.net

With a Copy to: A. Wray Fitch
Director/Owner
Gammon & Grange, P.C.
8280 Greensboro Drive #140
McLean, VA 22102
awf@gg-law.com

With a Copy to: Anthony T. Lepore, Esq.
Radiotvlaw Associates, Inc.
4101 Albemarle Street N.W. #324
Washington, DC 20016
anthony@radiotvlaw.net

Escrow Agent: Todd W. Fowler
President
Fowler Media Consulting, LLC
2317 Darts Cove Way
Mount Pleasant, SC 29466
todd@fowlermediaconsulting.com

or to such other address as may be specified by any party in a written notice to the other parties.

8. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

9. Waiver. This Agreement may be amended or modified, and any term may be waived, only if such amendment, modification or waiver is in writing and signed by all parties.

10. No Third Party Beneficiaries. This Agreement is a personal one, the duty of the Escrow Agent being only to the parties hereto, their successors or assigns, and to no other person whatsoever.

11. Counterparts. This Agreement may be executed in separate counterparts.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized officers all as of the day and year first above written.

BUYER:

Radio Training Network, Inc.

By: 

Name: James L. Campbell
Title: President/CEO

SELLER:

GFR, Inc.

By: 

Name: Stephen G. McGowan
Title: President

ESCROW AGENT:

Fowler Media Consulting, LLC

By: 

Name: Todd W. Fowler
Title: President