

## ESCROW AGREEMENT

This ESCROW AGREEMENT is made and entered into this 26<sup>th</sup> day of July, 2022, by and among ADAMS RADIO GROUP, LLC, a Delaware limited liability company (“Adams Group”), ADAMS RADIO OF FORT WAYNE, LLC, a Delaware limited liability company (“Fort Wayne Licensee”), ADAMS RADIO OF LAS CRUCES, LLC, a Delaware limited liability company (“Las Cruces Licensee”), ADAMS RADIO OF NORTHERN INDIANA, LLC, a Delaware limited liability company (“Northern Indiana Licensee”), ADAMS RADIO OF TALLAHASSEE, LLC, a Delaware limited liability company (“Tallahassee Licensee” and together with Fort Wayne Licensee, Las Cruces Licensee, and Northern Indiana Licensee, the “Adams Licensees”) and ADAMS RADIO REAL PROPERTIES, LLC, a Delaware limited liability company (“Adams Real Properties” and, together with Adams Group and Adams Licensees, “Seller”), and ADAMS RADIO ACQUISITION CO LLC, a Delaware limited liability company (“Buyer”) and KALIL & CO., INC., an Arizona corporation (“Escrow Agent”).

### RECITALS:

WHEREAS, Buyer and Seller have entered into a Purchase Agreement dated as of the date hereof (the “Purchase Agreement”), in which Buyer has agreed to acquire the Station Assets (such term, together with the other capitalized terms used herein and not otherwise defined herein, have the meanings given to them in the Purchase Agreement);

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;

WHEREAS, Buyer and Seller have mutually agreed that KALIL & CO., INC. shall act as Escrow Agent.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

1. Deposit of Payment. Buyer will deposit the sum of Three Hundred Fifteen Thousand Dollars (\$315,000) (“Escrow Deposit”) with the Escrow Agent.
2. Instructions Regarding Handling. Any cash received by the Escrow Agent shall be invested and reinvested from time to time pursuant to any written instructions given to the Escrow Agent jointly by the parties. In the absence of any written instructions, the Escrow Agent shall, in its discretion, invest the Escrow Deposit in short-term interest-bearing obligations of the United States Government, or obligations of United States banks that are members of the Federal Reserve System, or in money market accounts.

3. Disbursement of Escrow Deposit. The Escrow Agent shall retain the Escrow Deposit until it:

a. Receives written directions, from Seller and Buyer, directing a disbursement of the Escrow Deposit; or

b. Receives written directions from either Seller or Buyer and does not, within ten (10) business days from the date on which the Escrow Agent sends the written directions to the other party, receive an objection in writing to the disbursement contemplated by the written directions.

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 understanding to which Buyer and 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 with the Pima County Superior Court in Tucson, Arizona, pursuant to Rule 22, Arizona Rules of Civil Procedure. If the Escrow Agent files an interpleader action, it shall be indemnified for all costs, including reasonable attorneys' 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 for its own willful misconduct, bad faith or gross negligence.

8. Fees and Expenses of Escrow Agent. Escrow Agent shall not be entitled to receive fees for its services, but shall be reimbursed for expenses (including reasonable legal fees) incurred by it as Escrow Agent under this Escrow Agreement. Such fees and 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 and the interest earned thereon for indemnification, reasonable attorneys' fee, 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.

9. Attorneys' Fees and Other Expenses. If any suit, action or other proceeding arises out of this Escrow Agreement, the losing party shall pay the prevailing party:

a. its reasonable 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 Agreement.

10. Notices. All notices, demands, requests, and other communication required or permitted hereunder shall be in writing or by facsimile transmission, and shall be deemed to be delivered, on receipt if delivered by hand delivery or facsimile, 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:

Adams Radio Group LLC  
Attn: Ray Schwartz  
c/o Adams Office, LLC  
900 Main Street South  
Bldg 2, Suite 300  
Southbury, CT 06488

and

Attn : Ron Stone, Chief Executive Officer  
P.O. Box 430  
Lakeville, Minnesota 55044  
Phone : 952-232-0876  
Email: [ronstone@adamsradiogroup.com](mailto:ronstone@adamsradiogroup.com)

with copies (which shall not constitute notice) to:

Robert T. York  
Kaplan, Strangis and Kaplan, P.A.  
730 Second Avenue South, Suite 1450  
Minneapolis, MN 55402  
Phone: 612-375-1138  
Email: [rty@kskpa.com](mailto:rty@kskpa.com)

b. If to Buyer:

Adams Radio Acquisition Co LLC  
Attn: Charles Fritz  
3503 Bloomfield Club Drive  
Bloomfield Hills, MI 48301  
Phone: 248-318-8018  
Email: 248-318-8018

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

Marissa G. Repp, Esq.  
Repp Law Firm  
1629 K Street, NW, Suite 300  
Washington, DC 20006-1631  
Phone: 202-656-1619  
Email: [marissa@repplawfirm.com](mailto:marissa@repplawfirm.com)

c. If to Escrow Agent, then to:

Steve Backerman  
Kalil & Co., Inc.  
2960 N. Swan Road, Suite 134  
Tucson, Arizona 85712  
[kalil@kalilco.com](mailto:kalil@kalilco.com)

11. Counterpart Signatures; Facsimiles. This Escrow Agreement may be executed by the parties and the Escrow Agent in any number of counterparts, and each executed copy shall be original for all purposes without account for the other copies, provided that all parties and the Escrow Agent have executed a counterpart. Delivery of an executed counterpart of a signature

page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

12. Interpretation. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, except in regard to the law governing conflict of law questions and/or law governing interpleader actions, with the laws of the State of Arizona to apply in regard to procedural aspects of any interpleader action.

13. Entire Agreement. This 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.

14. Amendments. This 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 against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought.

15. Assignment; Successors and Assigns. No party, or the Escrow Agent, may assign this Agreement without the written consent of each party and the Escrow Agent. This Agreement shall be binding up and shall inure to the benefit of the parties, the Escrow Agent and their respective legal representatives, successors and permitted assigns.

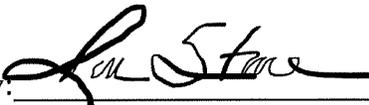
16. Section Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(SIGNATURE PAGES TO FOLLOW)

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

**SELLER:**

**ADAMS RADIO GROUP, LLC  
ADAMS RADIO OF FORT WAYNE, LLC  
ADAMS RADIO OF LAS CRUCES, LLC  
ADAMS RADIO OF NORTHERN INDIANA,  
LLC  
ADAMS RADIO OF TALLAHASSEE, LLC  
ADAMS RADIO REAL PROPERTIES, LLC**

By:  \_\_\_\_\_

Name: Ron Stone  
Title: Chief Executive Officer

**BUYER:**

**ADAMS RADIO ACQUISITION CO LLC**

By: \_\_\_\_\_

Name: Charles Fritz  
Title: President

**ESCROW AGENT:**

**KALIL & CO., INC.**

By: \_\_\_\_\_

Steve Backerman  
Chief Operating Officer

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**ADAMS RADIO GROUP, LLC  
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ADAMS RADIO OF NORTHERN INDIANA,  
LLC  
ADAMS RADIO OF TALLAHASSEE, LLC  
ADAMS RADIO REAL PROPERTIES, LLC**

By: \_\_\_\_\_

Name: Ron Stone  
Title: Chief Executive Officer

**BUYER:**

**ADAMS RADIO ACQUISITION CO LLC**

By:  \_\_\_\_\_

Name: Charles Fritz  
Title: President

**ESCROW AGENT:**

**KALIL & CO., INC.**

By: \_\_\_\_\_

Steve Backerman  
Chief Operating Officer