

## **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (this “Agreement”) is made and entered into as of this 2nd day of February, 2023, by and among **Azteca Broadcasting Corporation**, a corporation organized under the laws of the State of Nevada (“Seller”), and **Bridge News LLC**, a Texas limited liability company (“Buyer”), and Dan J. Alpert, Esq. (“Escrow Agent”).

### **RECITALS**

A. Buyer and Seller are parties to an Asset Purchase Agreement of even date herewith (the “Purchase Agreement”), pursuant to which Buyer is to deposit funds with Escrow Agent in connection with the purchase and sale of assets used or previously used in conjunction with low power television station KSVN-CD, Facility ID No. 168239, Ogden, Utah (the “Station”).

B. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

### **AGREEMENT**

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Purchase Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

### **ARTICLE I** **ESCROW OF DEPOSIT FUNDS**

#### Section 1.1 Escrow Deposit.

(a) Within five (5) business days of the execution and delivery of this Agreement, Buyer (or an affiliate of Buyer) will deliver to Escrow Agent, pursuant to the provisions of the Purchase Agreement, the sum of Two Hundred Thousand Dollars (\$200,000.00) (the “Escrow Deposit”) in the form of immediately available funds.

(b) Escrow Agent has established an account into which the Escrow Deposit shall be deposited by Escrow Agent for the benefit of Buyer and Seller as provided in this Agreement.

Section 1.2 Appointment of and Acceptance of Appointment as Escrow Agent. Each of Seller and Buyer hereby appoint Escrow Agent as escrow agent, and Escrow Agent hereby accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and deliver the Escrow Deposit in accordance with the terms of this Agreement.

#### Section 1.3 Disbursement of the Escrow Deposit.

(a) Upon the Closing under the Purchase Agreement, Buyer and Seller shall jointly instruct Escrow Agent in writing to deliver the Escrow Deposit to Seller as a credit against the Purchase Price, and any interest accrued thereon shall be disbursed by Escrow Agent to Buyer.

(b) In the event that Seller gives Escrow Agent written notice stating that Seller is entitled to any portion of the Escrow Deposit and that Seller has given notice of such claim to Buyer, then Escrow Agent shall promptly give Buyer a copy of such written notice. At any time on or before the tenth (10<sup>th</sup>) business day after the effective date of such delivery or mailing from Escrow Agent to Buyer, Buyer may contest Seller's claim to the Escrow Deposit by written notice delivered to Seller and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of such ten (10) business day period, if the Escrow Agent shall not have, during such ten (10) business day period, received from Buyer written notice disputing Seller's claim to the Escrow Deposit, Escrow Agent shall deliver the Escrow Deposit to Seller. If Buyer shall give timely written notice to Escrow Agent disputing Seller's claim to the Escrow Deposit, Escrow Agent shall retain the Escrow Deposit until the dispute is resolved in accordance with Section 2.1(b) hereof.

(c) In the event that Buyer gives Escrow Agent written notice stating that Buyer is entitled to any portion of the Escrow Deposit and that Buyer has given notice of such claim to Seller, then Escrow Agent shall promptly give Seller a copy of such written notice. At any time on or before the tenth (10<sup>th</sup>) business day after the effective date of such delivery or mailing from Escrow Agent to Seller, Seller may contest Buyer's claim to the Escrow Deposit by written notice delivered to Buyer and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of such ten (10) business day period, if the Escrow Agent shall not have, during such ten (10) business day period, received from Seller written notice disputing Buyer's claim to the Escrow Deposit, Escrow Agent shall deliver the Escrow Deposit to Buyer. If Seller shall give timely written notice to Escrow Agent disputing Buyer's claim to the Escrow Deposit, Escrow Agent shall retain the Escrow Deposit until the dispute is resolved in accordance with Section 2.1(b) hereof.

(d) Notwithstanding the above provisions, Escrow Agent, upon receipt of written instructions signed by both Seller and Buyer, shall disburse the Escrow Amount in accordance with such instructions.

## **ARTICLE II** **ESCROW AGENT DUTIES AND RIGHTS**

### Section 2.1 Rights and Responsibilities of Escrow Agent.

(a) The duties and responsibilities of Escrow Agent shall be limited to those expressly set forth in this Agreement and Escrow Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, Buyer or Seller, unless such agreement, direction or instruction is in writing and signed by both Buyer and Seller, and provided to Escrow Agent.

(b) If any controversy arises between Buyer or Seller, or with any other party, concerning the subject matter of this Agreement or its terms or conditions, Escrow Agent will not be required to determine the controversy or to take any action regarding it. In such case, Escrow Agent 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 non-appealable order of a court of competent jurisdiction. In such event, Escrow Agent will not be liable for interest or damages. Furthermore, Escrow Agent, in its sole discretion, may file an action of interpleader requiring Buyer and Seller to answer and litigate any claims and rights among themselves. Escrow Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Escrow Agent due to the interpleader action shall be paid one-half by Buyer and one-half by Seller, in each case jointly and severally. Upon initiating such action, Escrow Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Escrow Agent shall not be liable to any party for damages, losses, or expenses, except as a result of fraud, negligence or willful misconduct on the part of Escrow Agent. Escrow Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Escrow Agent shall in good faith believe to be genuine, nor will Escrow Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In addition, Escrow Agent may consult with legal counsel in connection with its duties under this Agreement and shall be fully protected in any act taken, suffered, or permitted by it in good faith in accordance with the advice of counsel. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Escrow Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Escrow Agent, and any successor escrow agent, may resign at any time as escrow agent hereunder by giving at least thirty (30) days' prior written notice to Seller and Buyer. Upon such resignation and the appointment of a successor escrow agent, the resigning Escrow Agent shall be absolved from any and all liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own fraud, negligence or willful misconduct. Upon their receipt of notice of resignation from Escrow Agent, Buyer and Seller shall use reasonable efforts jointly to designate a successor escrow agent. In the event Buyer and Seller do not agree upon a successor escrow agent within thirty (30) days after the receipt of such notice, the Escrow Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor escrow agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Buyer and Seller shall have the right at any time upon not less than ten (10) days' prior written notice to Escrow Agent to terminate the appointment of Escrow Agent, or any successor, as escrow agent hereunder. Escrow Agent or any successor then serving shall continue to act as escrow agent until a successor is appointed and qualified to act as Escrow Agent.

Section 2.2 Expenses of Escrow Agent. Escrow Agent shall not charge a fee for services it renders hereunder. Escrow Agent shall be entitled to reimbursement for its reasonable expenses (including the reasonable fees and disbursements of its legal counsel) actually incurred by it in connection with its duties under this Agreement (the "Escrow Agent Expenses"). Except as otherwise provided herein, all Escrow Agent Expenses shall be invoiced periodically by Escrow Agent and shall be paid by Seller.

Section 2.3 Indemnification of Escrow Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Escrow Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on, or incurred by, Escrow Agent in connection with the performance of its duties under this Agreement including, but not limited to, any litigation arising from this Agreement or involving its subject matter.

### **ARTICLE III** **TERMINATION**

This Escrow Agreement shall be terminated (a) upon disbursement of the Escrow Amount by Escrow Agent, or (b) by written mutual consent signed by all parties. This Escrow Agreement shall not be otherwise terminated.

### **ARTICLE IV** **MISCELLANEOUS**

Section 4.1 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations, or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Buyer may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto, to any person or entity to whom, pursuant to the Purchase Agreement, Buyer is permitted to assign all or any portion of its rights under the Purchase Agreement; *provided*, that any such assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement.

Section 4.2 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Escrow Agent, Buyer and Seller.

Section 4.3 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 4.4 Governing Law; Jurisdiction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the Commonwealth of Virginia without giving effect to the choice of law provisions thereof. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in Arlington County, Virginia. The parties hereto agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding.

Section 4.5 Construction. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections are references to Sections of this Agreement.

Section 4.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Buyer, Seller and Escrow Agent any rights or remedies under, or by reason of, this Agreement.

Section 4.7 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given (a) when personally served, (b) one (1) business day following the day when sent by Federal Express or a similar overnight courier service, expenses prepaid, (c) three (3) business days following the day when sent by postpaid registered or certified mail, or (d) when sent by email (provided that an additional copy is sent within two (2) business days thereafter in accordance with the delivery method set forth in the preceding clauses (a) or (b)), in each case to the parties at the following addresses:

If to Buyer, to:

Vincent W. Bodiford, CEO  
Bridge News LLC  
38955 Hills Tech Drive  
Farmington Hills, MI 48331  
Email: [Vince.Bodiford@NewsmakersMedia.com](mailto:Vince.Bodiford@NewsmakersMedia.com)

If to Seller, to:

Azteca Broadcasting Corp.  
4215 West 400 South  
West Haven, UT 84401

If to Escrow Agent, then to:

Dan J. Alpert, Esq.  
The Law Office of Dan J. Alpert  
2120 21<sup>st</sup> Rd. N  
Arlington, VA 22201  
Email: [dja@commlaw.tv](mailto:dja@commlaw.tv)

Any party hereto may change the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

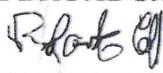
Section 4.8 Counterparts. This Agreement may be executed by facsimile or email transmission and in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

**[Signature Page to Escrow Agreement]**

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

**SELLER:**

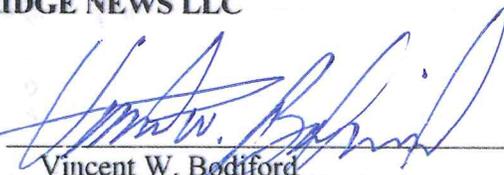
**AZTECA BROADCASTING CORPORATION**

By: 

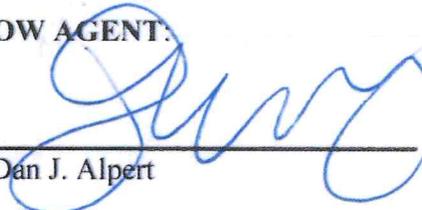
Rolando Collantes  
Its: President

**BUYER:**

**BRIDGE NEWS LLC**

By:   
Vincent W. Bodiford  
CEO

**ESCROW AGENT:**

  
Dan J. Alpert