

ESCROW AGREEMENT

This ESCROW AGREEMENT is made and entered into this 6th day of February, 2024, by and between (i) Neuhoff Media Lafayette, LLC, an Indiana limited liability company ("NML"), (ii) Neuhoff Family Limited Partnership, a Delaware limited partnership ("NFLP") and (iii) Saga Communications of Indiana, a Delaware limited liability company ("Buyer") and KALIL & CO., INC., an Arizona corporation ("Escrow Agent"). NML and NFP are also individually and collectively referred to herein as "Seller".

RECITALS:

WHEREAS, Buyer and Seller have entered into a Purchase Agreement dated February 6, 2024 (the "Purchase Agreement"), in which Buyer has agreed to acquire from Seller, and Seller has agreed to sell to Buyer, the assets and licenses of radio stations WKOAFM (FCC Facility ID No. 71604), Lafayette, IN; WKHY(FM) (FCC Facility ID No. 63185), Lafayette, IN; WASK-FM (FCC Facility ID No. 59361), Battle Ground, IN; WXXB(FM) (FCC Facility ID No. 72676), Delphi, IN; WASK(AM) (FCC Facility ID No. 71065), Lafayette, IN; and FM translator W269DJ (FCC Facility ID No. 200917), Lafayette, IN; each serving the Lafayette, Indiana, radio market (each, individually, a "Station" and, collectively, the "Stations");

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 Two Hundred Fifty Thousand Dollars (\$250,000.00) ("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. Interest on the Escrow Deposit shall belong to the party receiving the distribution.

3. Disbursement of Escrow Deposit. The Escrow Agent shall retain the Escrow Deposit until it receives written directions, from Seller and Buyer, directing a disbursement of the Escrow Deposit.

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.

9. 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 (a) hand delivery, (b) certified or registered mail, return receipt requested and proper postage prepaid, (c) a nationally recognized overnight courier service, (d) facsimile or (e) electronic mail, in each case to the address or facsimile number and to the attention of the party (by name or title) set forth below:

a. If to Seller:

Neuhoff Family Limited Partnership
1501 North Washington Avenue
Danville, IL 61832
Attn.: Mike Hulvey
Facsimile: (217) 423-9764
Phone: (217) 442-1700
E-mail: mikehulvey@gmail.com

Neuhoff Media Lafayette, LLC
Attn: Steve Wexler
1655 Palm Beach Lakes Blvd., Suite 903
West Palm Beach, FL 33401
Facsimile: (561) 616-4019
Phone: (414) 254-7884
E-mail: steviewexler@neuhoffmedia.com

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

Foster Garvey PC
3000 K Street, NW
Washington, D.C. 20007
Attn: Brad Deutsch, Esq.
Facsimile: (202) 965-1729
Phone: (202) 298-1793
E-mail: brad.deutsch@foster.com

and

Eavenson Fraser & Lunsford, PLLC
2000 PGA Blvd., Suite 3230
Palm Beach Gardens, FL 33408
Attn: Edwin Lunsford, Esq.
Phone: (561) 346-9560
Email: ed@efli.law

b.If to Buyer:

Saga Communications of Indiana, LLC
c/o Saga Communications, Inc.
73 Kercheval Avenue, Suite 201
Attn.: Samuel D. Bush, Treasurer
Grosse Pointe Farms, Michigan 48236
Facsimile: (313) 886-7150
Phone: (313) 886-7070
E-mail: sbush@sagacom.com

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

Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW, Suite 301
Washington, D.C. 20016
Attn: Gary S. Smithwick
Facsimile: (202) 363-4366
Phone: (202) 363-4560
E-mail: gsmithwick@fccworld.com

and

Bodman PLC
201 S. Division Street, Suite 400
Ann Arbor, Michigan 48104
Attn: Kenneth R. Powell
Facsimile: (734) 930-2494
Phone: (734) 930-2498
E-mail: kpowell@bodmanlaw.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

10. 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.

11. 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.

12. 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.

13. 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.

14. 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, 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, however*, that any such assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement and the assignment does not delay FCC processing of the application for consent to assignment of the Stations' licenses. Buyer will remain liable for the performance of all obligations hereunder. 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.

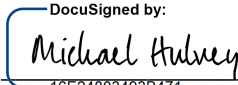
15. Section Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(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.

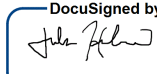
SELLERS:

Neuhoff Media Lafayette, LLC, an Indiana limited liability company

By: 
Name: Michael Hulvey
Title: Manager

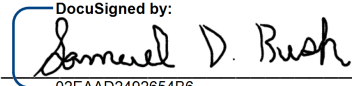
Neuhoff Family Limited Partnership, a Delaware limited partnership

By: Neuhoff Corp.
Its: General Partner

By: 
Name: Julian Hickman
Title: President

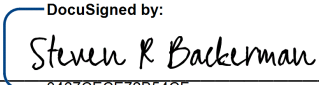
BUYER:

Saga Communications of Indiana, LLC, a Delaware limited liability company

By: 
Name: Samuel D. Bush
Title: Treasurer

ESCROW AGENT:

KALIL & CO., INC.

By:  DocuSigned by:
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Steve Backerman
Chief Operating Officer