

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered into as of this 27th day of January 2024, by and **Elenbaas Media, Inc., a Montana corporation** (“Seller”), **University of Northwestern-St. Paul, a Minnesota non-profit corporation**, (“Buyer”), and **GRIFFIN MEDIA BROKERS** (“Escrow Agent”). Buyer and Seller are individually a “Party” and collectively the “Parties.”

RECITALS

A. Buyer and Seller, along with an affiliate of Seller, are Parties to an Asset Purchase Agreement dated January 27, 2024 (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 held for use in conjunction with Seller’s operation of KURL(FM), Facility No. 63880, Billings, Montana (“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 date hereof, Buyer (or an affiliate of Buyer) shall deliver to Escrow Agent, pursuant to the provisions of the Purchase Agreement, the sum of Seventeen Thousand Five Hundred Dollars (\$17,500.00) (the “Escrow Deposit”) by wire transfer of immediately available funds.

(b) Escrow Agent has established a non-interest bearing account into which the Escrow Deposit shall be deposited by Escrow Agent for the benefit of Buyer and Seller as provided in this Agreement. The depository bank shall be a bank in the United States that is a member of the Federal Reserve System having a combined capital surplus and undivided profits of not less than \$500,000,000.

(c) Escrow Agent shall confirm its receipt of the Escrow Deposit by written confirmation to Buyer and Seller.

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. The Escrow Agent shall retain the Escrow Deposit until it:

(a) receives joint written directions from Seller and Buyer directing a disbursement of the Escrow Deposit, in which such case, Escrow Agent shall immediately pay the Escrow Deposit to such person or entity as provided in such joint instructions; or

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

Any interest accrued on the Escrow Deposit shall be disbursed by Escrow Agent as set forth in the joint written directions.

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 only be subject to and obligated to recognize such agreement, direction, or instruction as is in writing, signed by both Buyer and Seller, and provided to Escrow Agent.

(b) If any controversy arises between Buyer or Seller concerning the subject matter of this Agreement or its terms or conditions, Escrow Agent will not be required to resolve 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-appellable order of a court of competent jurisdiction. In such event, Escrow Agent will not be liable for interest or damages.

(i) 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. Subject to the foregoing, 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. If 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 one-half by Buyer and one-half 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 Deposit by Escrow Agent, or (b) by written mutual consent signed by both 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 Escrow Agent, and the successors and assigns of each of the Parties to this Agreement and the Escrow Agent. No rights, obligations, or liabilities hereunder shall be assignable by any Party without the prior written consent of the other Party, except that Buyer may assign its rights under this Agreement without obtaining the prior written consent of the other Party hereto, if Buyer would be permitted to assign all or any portion of its rights to that person or entity 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 deemed 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 State of Georgia 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. Any notice required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been duly delivered and received: (a) on the date of personal delivery; (b) on the date sent by electronic mail with delivery confirmation; or (c) three (3) days following the date notice is sent to the Parties at their respective addresses by registered or certified U.S. mail, return receipt requested and postage prepaid, as set forth below:

| | |
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| <p>IF TO BUYER:</p> <p>University of Northwestern-St. Paul Scott Jones, Asst. VP of Operations 3003 Snelling Avenue North Saint Paul, MN 55113-1598</p> <p>With a copy to (which shall not constitute notice):</p> <p>Joseph C. Chautin, III, Esq. Hardy, Carey, Chautin & Balkin, LLP 1080 West Causeway Approach Mandeville, LA 70471 jchautin@hardycarey.com</p> | <p>IF TO SELLER:</p> <p>Elenbaas Media, Inc. Attn: Herm Elenbaas PO Box 30315 Billings, MT 59107</p> <p>With a copy to (which shall not constitute notice):</p> <p>Todd A. Steiner, Esq. Steiner Law Offices, PLC 132 North Main Street Woodstock, Virginia 22664 todd@toddsteinerlaw.com</p> |
| <p>IF TO ESCROW AGENT:</p> <p>Beth Griffin President Griffin Media Brokers LLC 5293 Aldeburgh Dr, Suwanee, GA 30024</p> | |

Any Party hereto may change the address to which communications are to be sent by giving notice in accordance with the provisions of this Section.

Section 4.8 Counterparts. This Agreement may be executed by email transmission or other electronic means (*e.g.*, PDF) and in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

Section 4.9 Entire Agreement. This Agreement embodies the entire agreement of the Parties and Escrow Agent 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.

[SIGNATURE PAGE FOLLOWS]

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:

ELENBAAS MEDIA, INC.

By: Herman Elenbaas, president
Herman Elenbaas, President

BUYER:

UNIVERSITY OF NORTHWESTERN-ST. PAUL

By: _____
Corbin Hoornbeek, President

ESCROW AGENT:

GRIFFIN MEDIA BROKERS

By: _____
Beth Griffin

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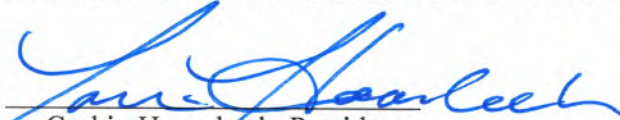
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By: _____
Corbin Hoornbeek, President

ESCROW AGENT:

GRIFFIN MEDIA BROKERS

By:  _____
Beth Griffin