

## **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (this "Agreement") is made and entered into as of this 28<sup>th</sup> day of August, 2015, by and among Towers Investment Trust, Inc., a Florida corporation ("Seller") and Empowered Broadcasting Company, a Michigan limited liability company ("Buyer"), and Hadden & Assoc., Inc., a Florida corporation as escrow agent ("Agent").

### **RECITALS**

A. Pursuant to that certain Asset Purchase Agreement, dated August 26, 2015, by and between Buyer and Seller (the "Purchase Agreement"), Buyer has agreed to acquire from Seller, and Seller has agreed to sell to Buyer, all of the Station Assets (as such term is defined in the Purchase Agreement), relating to the operation of Station WBNK(FM), Pine Knoll Shores, North Carolina.

B. It is contemplated in the Purchase Agreement that Buyer, Seller and Agent will execute and deliver this Agreement.

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

### **AGREEMENTS**

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

#### **ARTICLE I** **DEPOSIT**

##### Section 1.1 Escrow Deposit

(a) Concurrently with the execution of this Agreement, Buyer shall deliver to Agent, pursuant to the provisions of the Purchase Agreement, the sum of Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) (the "Escrow Deposit") in the form of immediately available funds.

(b) The Escrow Deposit shall be held by Agent for the benefit of Buyer and Seller as provided in this Agreement and the Purchase Agreement.

Section 1.2 Acceptance of Appointment as Agent. Seller and Buyer, by executing of this Agreement, appoint Agent as escrow agent, and Agent, by executing this Agreement, 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 Investment of the Escrow Deposit. Agent shall hold the Escrow Deposit in a trust account. If instructed to by both Buyer and Seller, Agent shall invest the Escrow Deposit in a money market fund that invests solely in direct obligations of the U.S. government,

or such other investments as may be specified from time to time to Agent by joint written instructions from Buyer and Seller. Buyer, Seller and Agent shall not be liable for any loss of principal or income due to the choice of funds in which the Escrow Deposit is invested. All amounts earned on the investment of the Escrow Deposit shall be the property of Buyer and shall be distributed by Agent to Buyer upon final distribution of the Escrow Deposit under Section 1.4 below.

Section 1.4 Disbursement of the Escrow Deposit. Agent shall discharge its duties of distribution and disposal pursuant to this Agreement, upon compliance with joint written instructions of Seller and Buyer or their duly designated representatives delivered to Agent. If Agent shall not have received such joint written instructions and a controversy shall exist between Buyer and Seller as to the correct disposition of the Escrow Deposit, Agent may, at its election, (a) continue to hold the Escrow Deposit until it receives such joint written instructions or a final order by a court of competent jurisdiction directing the disposition of the Escrow Deposit, (b) resign as provided under Section 2.1(d) below, or (c) commence an interpleader action in a court of competent jurisdiction and pay the Escrow Deposit to such court. Upon Agent doing the actions permitted under either subsection (b) or (c) above, its duties, responsibilities, and liabilities with respect to the Escrow Deposit shall terminate.

## ARTICLE II

### Section 2.1 Rights and Responsibilities of Agent.

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

(b) If any controversy arises between the parties to this Agreement or with any other party concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's discretion, Agent may require, notwithstanding what may be set forth elsewhere in this Agreement. In such event, Agent will not be liable for interest or damage. Furthermore, Agent, at its option, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. 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 Agent due to the interpleader action shall be paid one-half by Buyer and one-half by Seller. Upon initiating such action, 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, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of gross negligence or willful misconduct on the part of Agent. 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 Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, 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) Agent, and any successor 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 Agent shall be absolved from any and all further liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own gross negligence or willful misconduct. Upon their receipt of notice of resignation from Agent, Buyer and Seller shall use reasonable efforts jointly to designate a successor 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, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor 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 Agent to terminate the appointment of Agent, or successor Agent, as escrow agent hereunder. Agent or successor Agent shall continue to act as escrow agent until a successor is appointed and qualified to act as Agent.

Section 2.2 Expenses of Agent. Agent shall be entitled to reimbursement for its reasonable expenses actually incurred by it in connection with its duties under this Agreement (the "Agent Expenses"). Except as otherwise provided herein, all Agent Expenses shall be invoiced periodically by Agent and shall be an equally shared obligation of Buyer and Seller.

Section 2.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold 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 Agent or incurred by 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; *provided, however*, neither Buyer nor Seller nor their successors and assigns need indemnify Agent for any loss, claim, damage, liability or expense caused by Agent's gross negligence or willful misconduct.

### **ARTICLE III** **MISCELLANEOUS**

Section 3.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation of delivery after being sent by recognized overnight delivery service or (c) within five (5) business days after being mailed by first-class mail, postage prepaid, and in each case

addressed as follows:

If to Seller:

Towers Investment Trust, Inc.  
7501 E. McCormick Parkway, Suite 206 North  
Scottsdale, AZ 85258  
Attention: William H. Brothers

If to Buyer:

Empowered Broadcasting Company  
425 Centerstone Court  
Zeeland, MI 49474  
Attention: Leslie J. Lanser

If to Agent:

Hadden & Assoc., Inc.  
147 Eastpark Dr.  
Celebration, FL 34747  
Attention: Doyle Hadden

Any party, by written notice to the other parties pursuant to this Section 3.1, may change the address or the persons to whom notices or copies thereof shall be directed.

Section 3.2 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, however*, that any such assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement.

Section 3.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Agent, Buyer and Seller.

Section 3.4 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 3.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of North Carolina, without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the State of North Carolina. The parties 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. 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 and Exhibits are references to Sections and Exhibits of this Agreement.

Section 3.6 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 Agent, and their respective permitted successors and assigns, any rights or remedies under, or by reason of, this Agreement.

Section 3.7 Waiver of Offset Rights. Agent hereby waives any and all rights to offset that it may have against the Escrow Deposit including, without limitation, claims arising as a result of any claims, amounts, liabilities, costs, expenses, damages, or other losses that Agent may be otherwise entitled to collect from any party to this Agreement.

Section 3.8 Attorneys Fees/Costs of Suit. If either Buyer or Seller institutes a legal action against the other with respect to the Escrow Deposit, the prevailing party shall be entitled to its attorneys fees and costs of suit, including the cost of any appeals.

Section 3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

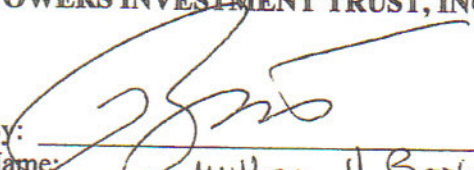
[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ESCROW AGREEMENT]

IN WITNESS WHEREOF, Seller, Buyer and Agent have caused this Agreement to be executed by their duly authorized representatives, as of the day and year first written above.

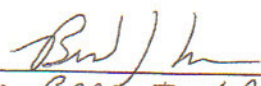
**SELLER:**

**TOWERS INVESTMENT TRUST, INC.**

By:   
Name: William H. Brothers  
Title: President

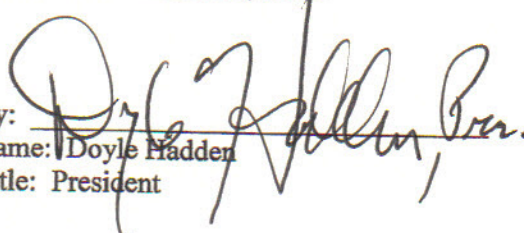
**BUYER:**

**EMPOWERED BROADCASTING COMPANY**

By:   
Name: BRAD J. LANIER  
Title: OWNER

**AGENT:**

**HADDEN & ASSOC., INC.**

By:   
Name: Doyle Hadden  
Title: President