

## **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** is made and entered into as of the 28th day of January, 2016, by and among by and among Covenant Network, a Missouri non-profit corporation ("Covenant" or "Seller"); Davenport Educational Foundation, an Iowa non-profit corporation ("Buyer"); and Dennis J. Kelly, a member of the District of Columbia Bar ("Escrow Agent").

**WHEREAS**, Seller desires to sell to Buyer and Buyer desires to purchase from Seller the construction permit issued by the Federal Communications Commission ("FCC") for FM Translator Station K237FP, Davenport, Iowa, upon terms and conditions incorporated into a definitive Asset Purchase Agreement between Seller and Buyer of even date ("the Sale Agreement"); and

**WHEREAS**, pursuant to the Sale Agreement, Buyer is to place in escrow FIVE THOUSAND DOLLARS AND NO CENTS (\$5,000.00); and

**WHEREAS**, Seller and Buyer desire to establish an escrow to hold said deposit of funds;

**NOW, THEREFORE**, the parties hereto agree as follows:

1. The Escrow Deposit. As soon hereafter as is practicable, Buyer will deliver to the Escrow Agent the sum of FIVE THOUSAND DOLLARS AND NO CENTS (\$5,000.00) ("the Escrowed Funds").

2. Deposit of the Escrowed Funds. The Escrow Agent shall deposit and maintain the Escrowed Funds in the Dennis Kelly IOLTA

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Trust Account in PNC Bank, National Association, Washington, DC.  
This is a non-interest bearing account.

3. Disbursement. Escrow Agent shall disburse the Escrow Deposit as follows:

(a) Joint Notice. Upon receipt by Escrow Agent of a joint notice from Seller and Buyer directing delivery of the Escrow Deposit, Escrow Agent shall immediately pay, without deduction, set-off or counterclaim, the principal of the Escrow Deposit to Seller and all interest and other earnings thereon to Buyer, or as otherwise specified in the joint notice.

(b) Pursuant to a Determination by the Dispute Panel or Court Order. Upon receipt of by Escrow Agent of a certified copy of a final order entered by a court of competent jurisdiction determining the disposition of the Escrow Deposit and the income earned or accrued thereon, as directed by such determination or order; Escrow Agent shall disburse the Escrow Deposit as follows:

(c) Partial Release of Escrow Deposit. If the Escrow Agent disburses less than all of the Escrow Deposit pursuant to any joint notice or court order in accordance with this Agreement, that portion of the Escrow Deposit not disbursed, together with any interest then held by the Escrow Agent, shall continue to be held in escrow by the Escrow Agent subject to the terms of this Agreement.

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4. Obligations of Escrow Agent. The Escrow Agent assumes no liability except that expressed in this Escrow Agreement and shall have no responsibility or liability to any of the parties hereto, or their successors, for any action taken in good faith upon receipt of any instrument or other writing believed by the Escrow Agent to be genuine and to be properly signed or presented, whether or not such instrument or other writing is in such form as may be specifically provided for hereunder. The Escrow Agent shall not be responsible for any act done or omitted in good faith and shall not be bound by any notice of a claim or demand with respect thereto or any waiver, modification, amendment, termination or rescission of this Escrow Agreement unless received by the Escrow Agent in a writing signed by duly authorized representatives of Buyer and Seller. The Escrow Agent shall not be liable or responsible for anything done or omitted to be done in good faith, it being understood that the Escrow Agent's liability shall be limited to gross negligence or willful misconduct on its part. Seller and Buyer jointly and severally agree to indemnify and hold the Escrow Agent harmless against all costs and expenses incurred by it acting as Escrow Agent and against all liability which may be imposed upon it in connection with the acceptance of appointment as Escrow Agent hereunder and the performance of the duties hereunder, other than that occurring by reason of the Escrow Agent's gross negligence or willful misconduct. Notwithstanding any other provision of this Agreement, the Escrow Agent shall not have any obligation to disburse moneys from escrow until those moneys are collected

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funds and the Escrow Agent shall not be obligated to disburse escrow funds until it has received clear written instructions satisfactory to Escrow Agent, which instructions are or, in good faith, appear to Escrow Agent to be signed by authorized agents or representatives of both Seller and Buyer.

5. Written Instructions. The Escrow Agent shall be entitled to rely on the written instructions consented to by Buyer and Seller. In the event the Escrow Agent receives written instructions from either Buyer or Seller, the Escrow Agent shall forthwith forward a copy of said instructions to the other party, and in the event said other party fails to so consent, the Escrow Agent shall continue to hold the Escrowed Funds provided for herein.

6. Resignation. The Escrow Agent may resign at any time by giving written notice to the parties.

7. Notices. Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or on the date of delivery by email with a "read receipt" or other confirmation of delivery, or on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received on the date of personal delivery or on the date set forth on the return receipt, to the following addresses, or to such other address as a party may request:

GLP

If to Seller:

Mr. John Anthony Holman, President  
Covenant Network  
4424 Hampton Avenue  
St. Louis, MO 63109

If to Buyer:

Mr. Brian Porter, President  
Davenport Educational Association  
~~310 East Rusholme~~ 2234 Warren Street  
Davenport, IA 52803

If to Escrow Agent:

Dennis J. Kelly, Esquire  
Law Office of Dennis J. Kelly  
Post Office Box 41177  
Washington, DC 20018  
E-mail: dkellyfoclawi@comcast.net

BCP

8. Counterparts. This Escrow Agreement may be signed in any number of counterparts with the same effect as if the signing of each counterpart were upon the same instrument.

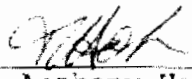
9. Interpretation and Amendment. This Escrow Agreement shall be construed according to the laws of the District of Columbia and cannot be changed or terminated orally.

[THIS SPACE LEFT INTENTIONALLY BLANK;  
SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed the within instrument as a sealed document, all as of the day and year first written above:

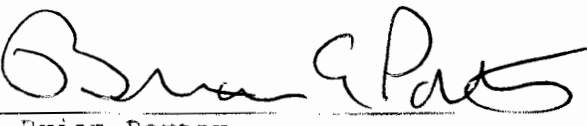
**SELLER**

**COVENANT NETWORK**

By:   
John Anthony Holman  
President

**BUYER**

**DAVENPORT EDUCATIONAL FOUNDATION** Association BSP

By:   
Brian Porter  
President

**ESCROW AGENT**

*Dennis J. Kelly*

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Dennis J. Kelly