

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "**Agreement**") is made and entered into as of August 1, 2019, by and among The Curators of the University of Missouri, a Missouri public corporation ("**Depositor**"), and William Jewell College, a Missouri public corporation (the "**Company**"); and Guest Technology LLC (the "**Escrow Agent**").

RECITALS

WHEREAS, Depositor and Company are parties to an Asset Purchase Agreement dated as of August 1, 2019 (the "Asset Purchase Agreement"), pursuant to which Depositor is to deposit funds with the Escrow Agent; and

WHEREAS, the Asset Purchase Agreement contemplates the execution and delivery of this Agreement and the deposit by Depositor with the Escrow Agent of an aggregate amount of Ninety Four Thousand Five Hundred Dollars (\$94,500) (the "**Escrow Amount**," and together with any interest from time to time earned thereon, the "**Escrow Fund**") to secure the obligation of Depositor to purchase the radio station KWJC(FM), Liberty, Missouri (the "Station"), pursuant to the Asset Purchase Agreement.

NOW, THEREFORE, in consideration of the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

1. Establishment of Escrow Fund.

(a) Deposit of Escrow Amount. Simultaneously with the execution hereof, in accordance with the Asset Purchase Agreement, Depositor shall deposit cash in an amount equal to the Escrow Amount in immediately available funds with the Escrow Agent. The Escrow Agent hereby acknowledges the receipt of the Escrow Amount. The Escrow Fund shall be held as security for the obligation of Depositor to purchase the Station subject to the terms and conditions set forth in the Asset Purchase Agreement.

(b) Appointment of Escrow Agent. Depositor and Company hereby appoint and designate Guest Technology LLC as Escrow Agent to receive, hold, and disburse the Escrow Fund in accordance with the terms of this Agreement and the Asset Purchase Agreement. Guest Technology LLC hereby agrees to act as escrow agent and to hold, safeguard and disburse the Escrow Fund pursuant to the terms and conditions hereof.

(c) Escrow Fund. The Escrow Fund shall be free from any lien, attachment, trustee process or any other judicial process of any creditor of any party hereto. The Escrow Agent shall hold and safeguard the Escrow Fund until it is released pursuant to Section 2 hereof.

(d) Investment of Escrow Fund. The Escrow Agent shall deposit the Escrow Fund in an interest-bearing savings account, and shall not otherwise invest and/or reinvest any

part of, or all cash funds held as part of the Escrow Fund without joint written instructions from Depositor and the Company.

(e) Statement of Account. Upon request, the Escrow Agent shall immediately furnish the Company and Depositor with a written accounting of a change in the amount of, any interest accrued upon and transactions executed with respect to, the Escrow Fund.

2. Administration of Escrow Fund. The Escrow Agent shall disburse the Escrow Fund as follows:

(a) Upon receipt by the Escrow Agent of joint written instructions from Depositor and Company, the Escrow Agent shall disburse the Escrow Fund in accordance with such instructions. For the avoidance of doubt, any interest accrued on the Escrow Amount shall be disbursed to Depositor.

(b) The Escrow Agent is hereby expressly authorized to obey and comply with judicial process or court order, and shall provide Depositor and the Company as much advance written notice as is reasonably practicable thereof. In the event the Escrow Agent obeys or complies with any judicial process or court order following Depositor and the Company's receipt of such advance written notice required by the preceding sentence, it shall not be liable to any party hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding the subsequent reversal, modification, annulment, or setting aside of such court order. If the Escrow Amount is to be disbursed in accordance with a court order, Depositor and Company shall jointly represent to the Escrow Agent that such court order is final and non-appealable.

(c) If the Escrow Agent receives written notice from Depositor and Company that the terms contemplated by the Asset Purchase Agreement have not been consummated, then the Escrow Agent shall immediately disburse the Escrow Fund, including any interest accrued on the Escrow Amount, to Depositor.

(d) If any provision of this Section 2 with respect to the disposition of the Escrow Fund is in conflict with any provision of the Asset Purchase Agreement with respect to such disposition, then such provision in the Asset Purchase Agreement, as executed, shall control.

3. Covenant of Escrow Agent. The Escrow Agent hereby agrees and covenants with the parties hereto that it will perform all of its obligations under this Agreement and will not deliver custody or possession of any of the Escrow Fund to anyone except pursuant to the express terms of this Agreement. Escrow Agent hereby agrees and covenants with the parties hereto that it shall continue to hold the Escrow Fund and the income earned or accrued thereon until:

(a) The receipt by Escrow Agent of the joint written instructions of Depositor and Company as to the disposition of the Escrow Fund and the interest earned thereon; or

(b) The receipt by Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the Escrow Fund and the interest accrued thereon; or

(c) Escrow Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the Escrow Fund and all income earned or accrued thereon into said court, in which event, the duties, responsibilities and liabilities of Escrow Agent with respect to the Escrow Fund, the interest earned thereon, and this Agreement shall terminate.

4. Compensation of Escrow Agent. None. Guest Technology LLC serves as Depositor's broker for the purchase of the Station, and will not charge a fee for serving as Escrow Agent.

5. Limitation of Escrow Agent's Liability.

(a) The Escrow Agent undertakes to perform such duties as are specifically set forth in this Agreement only and shall have no liabilities or obligations with respect to the Escrow Fund except for the Escrow Agent's willful misconduct or gross negligence. The Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein or in any notices given to it in accordance with the notice provisions of this Agreement. The Escrow Agent shall incur no liability with respect to any action taken by it or for any inaction on its part in reliance upon any notice, direction, instruction, consent, statement or other document believed by it in good faith to be genuine and duly authorized, nor for any other action or inaction except for its own negligence or willful misconduct. The Escrow Agent may consult legal counsel selected by it in the event of any dispute or question of the construction of this Agreement or seek the assistance of a court of competent jurisdiction, and shall incur no liability and shall be fully protected in acting in accordance with the opinion or advice of such counsel or the direction of such court. In no event shall the Escrow Agent be liable for indirect, special, punitive or consequential damages, except in the case of liabilities incurred by Escrow Agent resulting from its own negligence or willful misconduct.

6. Termination. This Agreement will be automatically terminated upon disbursement of the Escrow Fund pursuant to Section 2 hereof and following such termination this Agreement shall be of no further force or effect.

7. Successor Escrow Agent. In the event the Escrow Agent becomes unavailable or unwilling to continue as escrow agent under this Agreement, the Escrow Agent may resign and be discharged from its duties and obligations hereunder by giving its written resignation to the parties to this Agreement. In addition, the Escrow Agent may be removed at any time, with or without cause, upon 30 days' prior written notice delivered to the Escrow Agent and executed by both Depositor and Company. Such resignation or removal shall take effect not less than thirty (30) days after notice is given to all parties hereto. In such event, Depositor and Company shall appoint a successor escrow agent mutually agreeable to Depositor and Company.

8. Miscellaneous.

(a) Amendment; Waiver. Any agreement on the part of a party to any extension or waiver of any provision hereof shall be valid only if set forth in an instrument in writing signed on behalf of such party. A waiver by a party of the performance of any covenant, agreement, obligation, condition, representation or warranty shall not be construed as a waiver of any other covenant, agreement, obligation, condition, representation or warranty. A waiver by any party of the performance of any act shall not constitute a waiver of the performance of any other act or an identical act required to be performed at a later time. This Agreement may not be amended, modified or supplemented except by written agreement of all of the parties.

(b) Notices. All notices, consents, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); or (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment confirmed with a copy delivered as provided in clause (a), in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number, e-mail address or person as a party may designate by notice to the other parties):

if to Depositor:

Matthew McNamee
Office of the General Counsel
University of Missouri System
227 University Hall
Columbia, MO 65211
Tel: (573) 882-3211
Email: mcnameem@umsystem.edu

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

Scott R. Flick
Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, DC 20036-2006
Tel: (202) 663-8167
Email: scott.flick@pillsburylaw.com

if to Company:

William Jewell College
Attn: Dr. Elizabeth MacLeod Walls
Office of the President
500 College Hill
Liberty, MO 64068
Tel: (816) 415-5026
Email: macleodwallse@william.jewell.edu

EXECUTION COPY

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

Mark Lipp
Fletcher Heald & Hildreth PLC
1300 N. 17th Street
Arlington, VA 22209
Tel: (703) 812-0445
Email: lipp@fhhlaw.com

if to the Escrow Agent:

Andrew Guest
Guest Technology
1332 Wynbrook Terrace
Mt. Pleasant, SC 29466
Tel: (843) 410-5881
Email: andrew@guesttechnology.com

(c) Interpretation. Unless the context otherwise requires, references in this Agreement to Sections refer to the Sections to this Agreement. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All references to dollar amounts contained in this Agreement shall mean United States dollars. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

(d) Entire Agreement. This Agreement and the other agreements referred to herein constitute the entire agreement of the parties to this Agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof.

(e) Parties in Interest. Except as expressly provided herein, none of the provisions of this Agreement is intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

(f) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(g) Governing Law; Jurisdiction and Venue.

(i) This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of Missouri, without reference to the principles of conflicts of laws.

(ii) Each party to this Agreement:

a. irrevocably submits to the exclusive jurisdiction of the State of Missouri for the purpose of any legal proceeding directly or indirectly based upon, relating to, arising out of this Agreement or any transaction contemplated hereby or the negotiation, execution or performance hereof or thereof and irrevocably agrees that all claims in respect of such action or proceeding shall be brought in, and may be heard and determined, exclusively in such state courts;

b. irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself or its property, by personal delivery of copies of such process to such party at the addresses set forth in Section 8(b), provided that nothing in this Section 8(g) shall affect the right of any party to serve legal process in any other manner permitted by law.

(h) Rules of Construction. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

(i) Assignment and Successors. No party may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other parties.


[SIGNATURE PAGE FOLLOWS]

EXECUTION COPY

IN WITNESS WHEREOF, the parties have duly caused this Escrow Agreement to be executed as of the day and year first above written.

Depositor:


THE CURATORS OF THE UNIVERSITY OF MISSOURI

By: 
Name: Ryan D. Rapp
Vice President for Finance &
Title: Chief Financial Officer

APPROVED
AS TO
LEGAL FORM
MUN 7/31/2019

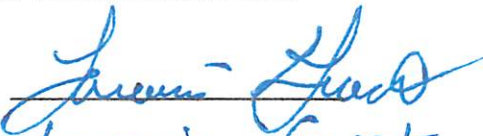
Company:

WILLIAM JEWELL COLLEGE

By: 
Name: Elizabeth MacLeod Walls
Title: President

Escrow Agent:

GUEST TECHNOLOGY LLC

By: 
Name: Laramie Guest
Title: Managing Member