

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered effective as of July \_\_, 2018 by and among Delmarva Educational Association (“Seller”), and Radio Training Network, Inc. (“Buyer”), and Fletcher, Heald & Hildreth, PLC (“Escrow Agent”).

### WITNESSETH

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement (the “Purchase Agreement”), dated of even date herewith, for station WCRJ(FM), Facility ID No. 48390, Jacksonville, Florida (the “Station”).

WHEREAS, pursuant to the Purchase Agreement, Buyer must deposit in escrow the sum of One Hundred Thousand Dollars (\$100,000.00) (the “Escrow Deposit”).

WHEREAS, Escrow Agent has agreed to hold and disburse the Escrow Deposit pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties intending to be legally bound, agree as follows:

1. **APPOINTMENT OF ESCROW AGENT.** Seller and Buyer each hereby appoint Fletcher Heald & Hildreth, PLC as Escrow Agent to receive, hold, administer, and deliver the Escrow Deposit in accordance with this Agreement, and Escrow Agent hereby accepts its appointment, all subject to and upon the terms and conditions set forth herein.

2. **ESCROW DEPOSIT.** Upon the execution of this Agreement and the Purchase Agreement, Buyer will deposit with Escrow Agent the Escrow Deposit. Escrow Agent shall notify the parties hereto of the receipt of the Escrow Deposit and provide the parties with written proof of said receipt. The Escrow Deposit shall be held by Escrow Agent in its IOLTA Trust Account for the benefit of Buyer and Seller as provided in this Agreement. The parties acknowledge that any interest that accrues with respect to the Escrow Deposit shall be, as specified by Virginia law, for the benefit of the nonprofit Legal Services Corporation of Virginia and not for the benefit of Seller, Buyer or Escrow Agent. The Escrow Deposit shall be held and released by Escrow Agent in accordance with the terms of this Agreement.

3. **COUNSEL.** Buyer acknowledges that Escrow Agent has represented Seller in connection with the Purchase Agreement and is providing its services under this Agreement at the request of, and as an accommodation to, the parties. Buyer agrees that the provision of escrow services does not create an attorney-client relationship with Buyer or otherwise limit the ability of Escrow Agent to represent Seller. In the event that any litigation should arise in connection with this Agreement or the Purchase Agreement, Escrow Agent shall proceed as described in Section 9.

4. **DISBURSEMENT OF ESCROW.** 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, in whole or in part, Escrow Agent shall immediately pay, without deduction, set-off or counterclaim, the portion of the Escrow Deposit to its recipient as specified in the joint notice.

(b) Pursuant to a Determination by a Court Order. Upon receipt 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, as directed by such order.

5. **ESCROW AGENT'S DUTIES.** Escrow Agent will be under no duty or obligation to give any notice, or to do or to omit the doing of any action with respect to the Escrow Deposit, except to give notice, make disbursements, and deposit the Escrow Deposit in accordance with the terms of this Agreement. Escrow Agent will not be liable for any error in judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake of law or fact, or for anything it may do or refrain from doing in connection with this Agreement, except for its own willful misconduct or gross negligence. Escrow Agent will not be required in any way to resolve any controversy regarding the Escrow Deposit or take any action concerning such controversy. Escrow Agent will not be required in any way to determine the validity or sufficiency, whether in form or substance, of any instrument, document, certificate, statement or notice referred to in this Agreement or contemplated by this Agreement, or the identity or authority of the persons executing it. Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument, or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. Escrow Agent may act in reliance upon any instrument or signature believed by it in good faith to be genuine and may assume that any person purporting to give any notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

6. **RIGHT OF INTERPLEADER.** If any controversy arises between the Buyer and Seller with respect to this Agreement or the Escrow Deposit, or Escrow Agent is in doubt as to what action to take, Escrow Agent will: withhold delivery of the Escrow Deposit until the controversy is resolved or the conflicting demands are withdrawn or the doubt is resolved; or institute a bill of interpleader in a court in Virginia with jurisdiction over disputes arising in Arlington, Virginia to determine the rights of the parties (in which case Escrow Agent will withhold delivery of the Escrow Deposit until paid into the court in accordance with the laws of Virginia). If a bill of interpleader is instituted, or if Escrow Agent is threatened with litigation or becomes involved in litigation in any manner whatsoever on account of this Agreement or the Escrow Deposit, as between themselves and Escrow Agent, the Buyer and Seller will pay Escrow Agent its reasonable attorneys' fees and any other disbursements, losses, reasonable expenses, costs and damages of

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Escrow Agent in connection with or resulting from such threatened or actual litigation. All costs and expenses of such controversy will be charged to the non-prevailing party in such controversy.

7. **INDEMNITY.** 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 Escrow Agent 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; *provided, however*, neither Buyer nor Seller nor their successors and assigns need indemnify Escrow Agent for any loss, claim, damage, liability or expense caused by Escrow Agent's gross negligence or willful misconduct.

8. **DISCHARGE BY DELIVERY.** After Escrow Agent has delivered the Escrow Deposit pursuant to the terms of this Escrow Agreement, Escrow Agent shall have discharged all of its obligations hereunder and neither Seller nor Buyer shall thereafter have any claim against Escrow Agent on account of this Agreement.

9. **SUCCESSOR ESCROW AGENT(S).** Escrow Agent (and any successor escrow agent) may at any time resign as such by delivering a written notice of resignation to the other parties hereto and by delivering the Escrow Deposit to any successor escrow agent jointly designated in writing by Seller and Buyer or, if such successor is not so designated, to any court of competent jurisdiction, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect upon the earlier of the appointment of a successor escrow agent or thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor escrow agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to pay such amount as may be specified in a written agreement signed by Seller and Buyer or as any court of competent jurisdiction may order. If, at any time, Escrow Agent receives a written notice signed by Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to such successor escrow agent within 10 business days of receiving the aforesaid notice.

10. **TERMINATION.** This Agreement shall terminate upon the disbursement of the entire Escrow Deposit by Escrow Agent in accordance with the terms of this Agreement.

11. **MISCELLANEOUS.**

(a) **Binding Effect.** This Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of the parties hereto.

(b) Entire Agreement; Amendments. This Agreement, as read in conjunction with the Purchase Agreement, contains the entire understanding of the parties with respect to the subject matter hereof, and there are no other agreements, representations, warranties or understandings, oral or written, between the parties with respect to the subject matter hereof. No alteration, amendment, modification or change of this Agreement shall be valid unless by like written instrument.

(c) Notices. Any notices required by this Agreement shall be in writing, shall be sent on the same date to all parties to this agreement with proof included of such sending to each party, and shall be deemed to have been duly delivered and received on the first business day after delivery to a nationally recognized overnight delivery service for next business day delivery and shall be addressed to the following addresses, or to such other address as any party may request by notifying the other parties hereto:

If to Seller: Delmarva Educational Association  
3780 Will Scarlet Road  
Winston Salem, NC 27104

If to Buyer: Radio Training Network, Inc.  
5015 S Florida Ave., STE 409  
Lakeland, FL 33813

If to Escrow Agent: Fletcher Heald & Hildreth, PLC  
1300 North 17<sup>th</sup> Street  
11<sup>th</sup> Floor  
Arlington, VA 22209  
Attn: Davina Sashkin, Esq.

(d) Governing Law. This Agreement shall be governed by the laws of the State of Virginia, without regard to its rules for conflict of laws.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(f) Severability. Any provision of this Agreement that is determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions hereof, and its prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable the same provision in any other jurisdiction. It is expressly understood, however, that the parties hereto intend every provision of this Agreement to be valid and enforceable and hereby knowingly waive all rights to object to any provision of this Agreement.

(g) Headings. The headings of the sections and subsections contained herein are for ease of reference only and shall not in any way affect the meaning and interpretation of this Agreement.

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IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the parties hereto as the date first above written.

SELLER: **DELMARVA EDUCATIONAL ASSOCIATION**

By: *Nancy A. Epperson*  
Name: Nancy A. Epperson  
Title: President

BUYER: **RADIO TRAINING NETWORK, INC.**

By: *James B. Campbell*  
Name: James B. Campbell  
Title: President

ESCROW AGENT: **FLETCHER, HEALD & HILDRETH, PLC**

By: \_\_\_\_\_  
Name: Davina S. Sashkin, Esq.  
Title: Member