

ESCROW AGREEMENT

This Escrow Agreement ("Escrow Agreement"), made and entered into as of the 30th day of April, 2015, by and among Patrick M. Sullivan ("Seller"), TBE, LLC, an Alabama corporation ("Buyer"), and Law Offices of Jerold L. Jacobs ("Escrow Agent").

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement (hereinafter "Purchase Agreement"), dated as of the date hereof, providing, *inter alia*, for the sale and assignment of the assets and licenses used in connection with the operation of Station W243CS, Montgomery, Alabama, FCC Facility No. 150999 (the "Station") by Seller and the purchase and assumption of those assets and licenses by Buyer;

WHEREAS, pursuant to the Purchase Agreement, Buyer has agreed to deliver to Escrow Agent the amount of Five Thousand Dollars (\$5,000.00) (the "Escrow Deposit"); and

WHEREAS, the parties desire to set forth the terms and conditions upon which the Escrow Deposit shall be held and distributed.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained in the Purchase Agreement and this Escrow Agreement, the parties hereto agree as follows:

1. **Escrow Deposit.** The Escrow Deposit shall be held by Escrow Agent pursuant to the terms of this Escrow Agreement.

2. **Receipt Acknowledged.** Escrow Agent agrees to acknowledge receipt of the Escrow Deposit when delivered by wire transfer.

3. **Escrow Agent's Investment of Escrow Deposit.** Escrow Agent agrees to invest the Escrow Deposit in interest bearing obligations of the United States of America, in investment-grade securities, or in one or more interest-bearing accounts or certificates of deposit in a federally insured financial institution. Escrow Agent shall notify the parties hereto (email or facsimile notification is acceptable) of the institution in which the Escrow Deposit is being held and the account name and number assigned to such account or certificates of deposit.

4. **Distribution of Escrow Deposit.** Escrow Agent shall continue to hold the Escrow Deposit and any interest earned thereon and shall distribute such funds according to the joint written instructions of Buyer and Seller, or in the absence of such joint written instructions, an order of a court of competent jurisdiction.

5. **Authority of Escrow Agent.** The undersigned agree that the following provisions shall control with respect to the rights, duties, liabilities, privileges and immunities of Escrow Agent:

a. **Escrow Agent Bound Only by This Agreement.** Escrow Agent shall be bound only by the terms of this Escrow Agreement and shall not be bound by or incur any liability with respect to the Purchase Agreement or any other agreement or understanding

between the parties except as herein expressly provided. Escrow Agent shall not have any duties hereunder except those specifically set forth herein.

b. **Escrow Agent Acts as Depository.** Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of the subject matter of the Escrow Agreement, or any part thereof, or for the form of execution thereof, or for the identity or authority of any person executing or depositing it with Escrow Agent.

c. **Escrow Agent's Liability; Indemnification.**

(i) In performing any of its duties under this Escrow Agreement, or upon the claimed failure to perform its duties hereunder, Escrow Agent shall not be liable for damages, losses or expenses which anyone may incur or claim to incur as a result of Escrow Agent's so acting, or failing to act; provided, however, Escrow Agent shall be liable for damages, losses, and expenses arising out of its intentional default or gross negligence under this Escrow Agreement. Accordingly, Escrow Agent shall not incur any liability with respect to: (1) any action taken or omitted to be taken in good faith upon advice of counsel given with respect to any questions relating to the duties and responsibilities of Escrow Agent hereunder or (2) any notice, directions, or instructions provided for in this Escrow Agreement, not only as to its due execution and to the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by the proper person or persons, and to conform with the provisions of this Escrow Agreement.

(ii) Buyer and Seller hereby jointly and severally agree to indemnify and to hold harmless Escrow Agent against any and all losses, claims, damages, liabilities and expenses, including without limitation, reasonable costs of investigation and counsel fees and disbursements which may be imposed upon Escrow Agent or incurred by it in connection with its acceptance of this appointment as Escrow Agent hereunder or the performance of its duties hereunder, including, without limitation, any litigation arising from this Escrow Agreement or involving the subject matter hereof. Notwithstanding the foregoing and any other provision herein to the contrary, Escrow Agent shall bear and be responsible for all losses, claims, damages, liabilities and expenses resulting from its intentional default or gross negligence under this Escrow Agreement.

(iii) In the event of a dispute between the parties hereto and sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction money or property in its hands under the terms of this Escrow Agreement, together with such legal proceedings as it deems appropriate, and thereupon to be discharged from all further duties under this Escrow Agreement in respect of the amounts so tendered, except as the Court may order. All such legal action may be brought in any jurisdiction thereof.

d. **Escrow Agent's Compensation.** Escrow Agent shall receive no compensation, provided however, that Escrow Agent shall be reimbursed for any reasonable expenses, including the actual cost of legal services should Escrow Agent deem it necessary to

retain an attorney. Buyer and Seller shall share equally the reimbursement of Escrow Agent's reasonable expenses, except that: (a) if the Seller is unsuccessful in any arbitration or litigation relating to the Escrow Deposit, then the fees and expenses of Escrow Agent in connection therewith shall be paid by the Seller; or (b) should Buyer be the unsuccessful party, then Buyer will bear the fees and expenses of Escrow Agent in connection therewith. Escrow Agent shall not be liable for any action taken in good faith in accordance with the advice of any attorney.

6. Successors and Assigns. This Escrow Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

7. Notices. All notices, instructions and requests required or permitted to be given under the provisions hereof shall be deemed to have been fully given if telecopied, delivered, or mailed, by registered or certified mail, postage prepaid or overnight courier, as follows:

If to Seller:

Mr. Patrick M. Sullivan
22932 Abrolat Road
Wright City, MO 63390

With a copy (which shall not constitute notice) to:

Law Offices of Jerold L. Jacobs
1629 K Street, N.W. Suite 300
Washington, D.C. 20006
Attn: Jerold L. Jacobs, Esq.
Tel.: 202-508-3383

If to Buyer:

TBE, LLC
Attn: Terry Barber
4131 Carmichael Road Suite A2
Montgomery AL 36105

With a copy (which shall not constitute notice to:

Womble Carlyle Sandridge & Rice, LLP
1200 19th Street, N.W. Suite 500
Washington, D.C. 20036
Attn: John F. Garziglia, Esq.
Tel.: 202-857-4455

If to Escrow Agent:

Law Offices of Jerold L. Jacobs
1629 K Street, N.W. Suite 300
Washington, D.C. 20006
Attn: Jerold L. Jacobs, Esq.
Tel.: 202-508-3383

Any such notice shall be effective: upon delivery, if personally delivered; on the date of receipt; if sent by telecopier; on the next business day following deposit, if deposited with a national, overnight delivery, guaranteed delivery service, such as Federal Express or Airborne, with all charges prepaid; three business days after mailing, if mailed by certified mail, return receipt requested, all postage prepaid.

8. **Governing Law.** The validity and effect of this Escrow Agreement shall be governed by and construed and enforced in accordance with the laws of the District of Columbia.

9. **Headings.** The headings in this Escrow Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Escrow Agreement or any provision hereof.

10. **Severability.** Each provision of this Escrow Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or enforceability of the remainder of this Escrow Agreement.

11. **Entire Agreement.** This Escrow Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof.

12. **Amendment.** Except as otherwise expressly set forth herein, this Escrow Agreement shall not be revoked, rescinded or modified as to any of its terms or conditions except by consent in writing signed by all of the parties hereto.

13. **Counterparts.** This Escrow Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first written above.

SELLER:

PATRICK M. SULLIVAN

By: 

Patrick M. Sullivan

BUYER:

TBE, LLC

By: 

Terry Barber

ESCROW AGENT

LAW OFFICES OF JEROLD L. JACOBS

By: 

Jerold L. Jacobs