

## DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT is made and entered into this 22 day of November, 2019, by and between Rowan College at Burlington County, ("Seller"), Radio Sharon Foundation, ("Buyer"), and CLIFTON GARDINER & COMPANY, LLC, as earnest money deposit agent ("Deposit Agent").

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement of even date herewith (the "APA" or "Purchase Agreement") by which Seller has agreed to sell, assign, transfer, convey and deliver to Buyer, and Buyer has agreed to purchase from Seller, the Assets (as defined in the Purchase Agreement), including all applicable licenses of the Federal Communications Commission ("Commission"), all in accordance with and subject to the terms and conditions set forth in the Purchase Agreement and subject to the prior approval of the Commission; and

WHEREAS, Seller and Buyer have mutually agreed that Clifton Gardiner & Company, LLC shall act as Deposit Agent, and

WHEREAS, pursuant to the Purchase Agreement, Buyer is required to deposit in a deposit account Five Thousand Dollars (\$5,000.00) in cash, subject to the terms of the Purchase Agreement and of this Agreement;

NOW, THEREFORE, for and in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Definitions. All terms contained in this Deposit Agreement shall have the meaning set forth in the APA.

2. Earnest Money Deposit Account.

2.1 Deposit. Buyer, upon signing the APA, will deposit Five Thousand Dollars (\$5,000.00) in cash, as an earnest money deposit (the "Deposit"), to be held and disbursed by Deposit Agent as hereinafter set forth.

2.2 Investment. Deposit Agent shall hold the Deposit in a commercial bank reasonably acceptable to Buyer and Seller.

2.3 Release at Closing. Upon receipt of joint written instructions from Buyer and Seller to such effect, Deposit Agent shall deliver the Deposit to Seller at the Closing by a certified or cashier's check or by wire transfer of federal funds to an account which will be identified by Seller not less than seven (7) business days prior to the Closing Date. Alternatively, at Seller's direction, the Deposit may be applied to brokerage fees payable to Clifton Gardiner & Company, LLC.

2.4 Other Release. The Deposit Agent shall deliver the Deposit and any interest earned thereon in accordance with such other written instructions, signed by Buyer and Seller (including, without limitation, instructions stating that Seller shall

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Deposit Agent's entering into this Agreement and carrying out Deposit Agent's duties hereunder, including costs and expenses of successfully defending Deposit Agent against any claim of liability with respect thereto.

3.3 Other Matters. Deposit Agent reserves the right to resign as Deposit Agent at any time, provided thirty (30) days' prior written notice is given to the other parties hereto. The other parties hereto reserve the right to jointly remove Deposit Agent at any time. In the event of litigation or dispute by the parties hereunder affecting its duties as Deposit Agent, Escrow Agent shall take no action until agreed to by the parties hereto, or until Deposit Agent's receipt of an order of a court having jurisdiction.

4. Termination. This Deposit Agreement and the Deposit shall be terminated upon the delivery made pursuant to Section 2.3, 2.4, 2.5 or 2.6 hereof, and may be terminated by written mutual consent signed by all parties hereto.

5. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be given in the manner set forth in the applicable section of the APA to the following addresses: (a) if to Buyer or Seller, to their respective addresses set forth in the Purchase Agreement; and (b) if to the Deposit Agent:

Clifton Gardiner, Manager  
Clifton Gardiner & Company  
24645 S Augusta Ct  
Sun Lakes, AZ 85248

6. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder. No person or entity other than the parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder. No party to this Agreement may assign this Agreement or any rights hereunder without the prior written consent of the parties hereto.

7. Entire Agreement; Amendment. This Agreement, together with the Purchase Agreement, contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments or understandings with respect to such matters. This Agreement may not be changed orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

8. Signature in Counterparts. This Agreement may be executed in separate counterparts, none of which need contain the signatures of all parties, each of which shall be deemed to be an original and all of which taken together constitute one and

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receive all or a portion of the Deposit pursuant to the applicable section of the Purchase Agreement), as Buyer and Seller shall deliver to the Deposit Agent from time to time.

2.5 Conflicting Demands. If any dispute arises among the Parties concerning this Deposit Agreement (including, but not limited to, a failure by the Parties to jointly agree with respect to a disbursement of the Deposit or an objection by a Party to any written directions regarding a disbursement of the Deposit), the Deposit Agent may, unless the Parties, in writing, direct it to the contrary, hold the Deposit pending receipt of a certified copy of a final judgment of a court of competent jurisdiction or, if an appeal therefrom has been timely made and jurisdiction assumed, the final judgment of the highest court to which such appeal has been made and jurisdiction assumed, instructing the Deposit Agent on the disbursal of the Deposit. The Deposit Agent shall comply with such court judgment. In the alternative, the Deposit Agent may interplead the Deposit with the Burlington County Superior Court in Mount Holly, New Jersey, pursuant to the New Jersey Rules of Civil Procedure. If the Deposit Agent files an interpleader action, it shall be indemnified for all costs, including reasonable attorney's fees, in connection with such interpleader action, and shall be fully protected in suspending all or part of its activities under this Deposit Agreement until it receives a final judgment in the interpleader action.

2.6 Interest. Buyer shall be entitled to the interest, if any, earned on the Deposit, and such interest, if any, shall be paid to Buyer concurrently with the release of the Deposit pursuant to Section 2.3, 2.4, or 2.5. However, the Deposit Agent may deduct the actual bank charges for the account from the interest prior to remittance to the Buyer.

3. Concerning the Deposit Agent.

3.1 Duties. Deposit Agent undertakes to perform all duties which are expressly set forth herein without compensation.

3.2 Indemnification

3.2.1 Deposit Agent may rely upon and shall be protected in acting or refraining from acting upon any written notice, instructions or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties.

3.2.2 Deposit Agent shall not be liable for any action taken by it in good faith and without negligence, and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

3.2.3 Buyer and Seller hereby agree to indemnify Deposit Agent for, and to hold Deposit Agent harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of Deposit Agent, arising out of or in connection with

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the same instrument.

9. Interpretation/Jurisdiction/Venue. This Deposit Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction.

IN WITNESS WHEREOF, each of the parties hereto has caused this Deposit Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year shown below.

BUYER:

Radio Sharon Foundation

By: 

Title: PRESIDENT. MEMBER

Date: 11/21/19

SELLER:

Rowan College at Burlington County

By: 

Title: PRESIDENT, RCBC

Date: 11/22/19

DEPOSIT AGENT:

CLIFTON GARDINER & COMPANY, LLC

By: 

Title: Manager

Date: 11/26/19