

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the “Escrow Agreement”) is made as of October 1, 2019 by and among Mapleton Licensee of San Francisco, LLC and Mapleton Communications, LLC (collectively, “Seller”), Lazer Communications, Inc. and Lazer Licenses, LLC (collectively, “Buyer”) and Jorgenson Broadcast Brokerage, Inc. (“Escrow Agent”).

WHEREAS, concurrently with the execution of this Escrow Agreement, Seller and Buyer have entered into an Asset Purchase Agreement (“APA”), providing for the sale and assignment of certain assets associated with radio station KSFN(AM), Piedmont California, Facility ID No. 40137, from Seller to Buyer;

WHEREAS, pursuant to the APA, Buyer and Seller have agreed to execute and deliver this Escrow Agreement and to deposit the Escrow Deposit (as defined below) with the Escrow Agent; and

WHEREAS, capitalized terms used herein, unless otherwise defined herein, will have the respective meanings assigned to them in the APA.

NOW, THEREFORE, in consideration of the above premises and the mutual covenants and agreements hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Deposit of Escrow Deposit. On the date hereof, Buyer shall deliver to the Escrow Agent, pursuant the APA, the sum of Ten Thousand Dollars (\$10,000.00) (the “Escrow Deposit”), by wire transfer of immediately available funds to an account designated by the Escrow Agent, and the Escrow Agent shall as soon as reasonably practicable acknowledge to Buyer and Seller receipt of such funds when received.

2. Appointment of Escrow Agent. Buyer and Seller hereby appoint Escrow Agent as their Escrow Agent for the purpose of receiving, holding and disbursing the funds delivered to Escrow Agent hereunder, in accordance with the terms of this Escrow Agreement. The Escrow Agent, by executing this Escrow Agreement, accepts the appointment as Escrow Agent.

3. Delivery of Funds to Escrow Agent. Escrow Agent shall invest the Escrow Deposit in a trust account. Escrow Agent shall not be held responsible for the failure of any financial institution, or entity into which the escrow funds are deposited, or for the loss of all or any part of the Escrow Deposit, after it has been deposited with such financial institution or entity. Escrow Agent shall hold said Escrow Deposit and dispose of the same as hereinafter provided or as provided in the APA.

4. Disposition of Escrow Deposit. Escrow Agent shall distribute and dispose of the Escrow Deposit as follows:

(a) In the event the purchase and sale closes in the manner contemplated in the APA, the Escrow Deposit shall be paid to Seller at Closing in accordance with the APA.

(b) In the event that the purchase and sale does not close as contemplated in the APA and is terminated by Seller pursuant to Section 10.11(i) of the APA, the Escrow Deposit shall be remitted to Seller.

(c) In the event the purchase and sale does not close as contemplated in the APA and is terminated for any reason other than by Seller pursuant to Section 10.11(i) of the APA, the Escrow Deposit shall be remitted to Buyer.

(d) If any provision of this Section with respect to the disposition of the Escrow Deposit is in conflict with any provision of the APA with respect to such disposition, then such provision in the APA shall control.

5. Controversies with Respect to Escrow Deposit. Escrow Agent shall discharge its duties to dispose of the Escrow Deposit in accord with the provisions of Section 4 above upon the joint written instructions of Seller and Buyer or their duly designated representatives. If Escrow Agent shall not have received such joint written instructions or a controversy shall exist between Buyer and Seller as to the correct disposition of the Escrow Deposit, Escrow Agent shall continue to hold the Deposit until:

(a) The receipt by Escrow Agent of the joint written instructions of Seller and Buyer as to the disposition of the Escrow Deposit; or

(b) The receipt by Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the Escrow Deposit; 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 Deposit into said court, in which event, Escrow Agent's duties, responsibilities and liabilities with respect to the Escrow Deposit and this Escrow Agreement shall terminate.

6. Concerning Escrow Agent. The following shall control the fees, resignation, discharge, liabilities and indemnification of Escrow Agent:

(a) Escrow Agent shall charge no fees for its services hereunder, but shall be reimbursed for all reasonable expenses, disbursements and advancements incurred or made by Escrow Agent in performance of its duties hereunder (including reasonable attorneys' fees for engaging third party counsel in the event any dispute may occur in which Escrow Agent requires representation); any such expenses, disbursements and advances shall be paid by one-half (1/2) by Buyer and one-half (1/2) by Seller.

(b) Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to the parties hereto, specifying the date when such resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the unanimous consent of the parties hereto, and the service of such successor escrow agent shall be effective as of the date of resignation specified in such notice, which date shall not be less

than thirty (30) days after giving such notice. If the parties hereto are unable to agree upon a successor agent within thirty (30) days after such notice, Escrow Agent shall be authorized to appoint its successor. Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and Escrow Agent deposits the Escrow Deposit with such successor escrow agent.

(c) Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof.

(d) Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by him to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of Escrow Agent's own choosing) and he shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by his own misconduct or gross negligence.

(e) Each of Buyer and Seller agree to indemnify Escrow Agent and hold him harmless against any and all liabilities incurred by it hereunder. Buyer and Seller agree jointly to indemnify Escrow Agent and hold him harmless against any and all liabilities incurred by it hereunder, except in the case of liabilities incurred by Escrow Agent resulting from his own misconduct or negligence.

(f) Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash or security deposit.

(g) IN NO EVENT SHALL THE ESCROW AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

7. **Taxes.**

(a) Seller and Buyer agree that, for income tax purposes, Buyer shall be treated as owning the Escrow Deposit.

(b) The Escrow Agent shall report and withhold any taxes as it determines may be required by any law or regulation in effect at the time of any distributions hereunder to Seller and shall pay such amounts to the appropriate authorities as required. To the extent that amounts are so withheld by the Escrow Agent, such withheld amounts shall be treated for all purposes of

this Escrow Agreement as having been distributed to Buyer in respect to which such deduction and withholding was made by the Escrow Agent.

8. **Miscellaneous.**

(a) This Escrow Agreement shall be construed by and governed in accordance with the laws of the state of Arkansas applicable to agreements executed and wholly to be performed therein.

(b) The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof. With respect to any suit, action or proceedings relating to or arising out of this Agreement (“Proceedings”), each party irrevocably: (i) submits to the exclusive jurisdiction of the courts of the State of California and the United States District Court have jurisdiction covering San Francisco County, and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

(c) ALL ISSUES, MATTERS, AND DISPUTES BETWEEN THE PARTIES CONCERNING THIS AGREEMENT SHALL BE TRIED BY A JUDGE IN A NON-JURY TRIAL AND THE PREVAILING PARTY SHALL BE ENTITLED TO AN AWARD OF ITS REASONABLE ATTORNEYS’ FEES AND ALL COURT COSTS INCURRED IN SUCH REGARD, INCLUDING THOSE REASONABLE ATTORNEYS’ FEES AND COSTS INCURRED FOR ANY AND ALL APPLICABLE APPELLATE PROCEEDINGS.

(d) This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns. Nothing in this Escrow Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Escrow Agreement except as provided below. No assignment of this Escrow Agreement or of any rights or obligations hereunder may be made by Seller or Buyer (by operation of law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment without the required consents shall be void.

(e) This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Signatures on this Escrow Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Escrow Agreement.

(f) Paragraph headings contained in this Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Escrow Agreement.

(g) This Escrow Agreement and the APA represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof. This Escrow Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Escrow Agreement signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought.

No action taken pursuant to this Escrow Agreement, including without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Escrow Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

(h) If any term or other provision of this Escrow Agreement is found to be invalid, illegal, or incapable of being enforced by any law or public policy by any governmental authority or any court of competent jurisdiction, all other terms or provisions of this Escrow Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Escrow Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

(i) The language used in this Escrow Agreement shall be deemed to be the language chosen by the parties hereto to express their collective mutual intent, and no rule of strict construction shall be applied against any party.

(j) Any notice given hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed duly given (i) if sent by registered or certified mail, return receipt requested, and with adequate postage prepaid, three days after such mailing, or overnight service; (ii) if hand delivered, when so delivered; or (iii) if transmitted by overnight service or e-mail, when so received. Such notice shall be sent to the parties hereto at the following addresses or to such other address as a party may request:

If to Buyer: Lazer Communications, Inc.
200 S. A Street, Suite 400
Oxnard, CA 93030
Attn.: Alfredo Plascencia, President

With a copy which shall not constitute notice to Kathleen Victory, Esq.
Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, 11th Floor
Arlington, VA 22209

If to Seller: Mapleton Communications, LLC
60 Garden Court Suite 300
Monterey, CA. 93940

Attn.: Jim Shea, CEO

With a copy which shall not constitute notice to

Mark Denbo, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Ave., N.W., Suite 301
Washington, DC 20016

If to Escrow Agent:

Mark Jorgenson
Jorgenson Broadcast Brokerage, Inc.
426 South River Road
Tryon, NC 28782

9. **Termination**. This Escrow Agreement shall automatically terminate upon the distribution of the Escrow Deposit in accordance with the terms hereof.

[Remainder of page intentionally left blank; signature pages follow]

SELLER:

Mapleton Licensee of San Francisco, LLC and Mapleton Communications, LLC

By:  , CFO

BUYER:

Lazer Communications, Inc. and Lazer Licenses, LLC

By: 

ESCROW AGENT:

Jorgenson Broadcast Brokerage, Inc.

By: _____