

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 26, 2015, between Towers Investment Trust, Inc., a Florida corporation ("Seller") and Empowered Broadcasting Company, a Michigan limited liability company ("Buyer").

WHEREAS, Seller holds the authorizations for Station WBNK(FM), Pine Knoll Shores, North Carolina (Facility ID Number 170178) (the "Station"), issued by the Federal Communications Commission (the "FCC") and owns and leases certain other assets used in operation of the Station; and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Station's FCC licenses and sell all of the assets owned by Seller used in connection with the Station, and Buyer desires to purchase and accept such licenses and assets from Seller.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. Station's Assets. Seller agrees to assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the rights, title, and interest in and to certain assets, properties, interests and rights of Seller, tangible and intangible, which are used in the operation of the Station (the "Station Assets"), including the following:

(a) The FCC license, tower registration and broadcast auxiliary authorizations with respect to the Station and any pending FCC applications filed for the Station which are listed on Schedule 1 (the "Authorizations").

(b) All tangible personal property of Seller used in the operation of the Station, including, without limitation, all of those items listed and described on attached Schedule 2, and those acquired by Seller between the date hereof and the Closing Date (the "Tangible Personal Property").

(c) The Contracts in connection with the business and operations of the Station set forth on Schedule 3, together with all similar Contracts that are entered into in the Ordinary Course of Business of the Station between the date of this Agreement and the Closing Date. "Contracts" means unexpired agreements, arrangements, commitments or understandings, express or implied, relating to the operation of the Station, to which Seller is a party or is bound. "Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency). The term Contracts includes the interests in and rights under leases for the tower and studio used by Seller in operation of the Station that are listed and described on Schedule 3 (the "Leases").

(d) All call letters, software licenses, domain names, websites and other intangible rights, owned or licensed and used or held for use by Seller in the operation of the Station as of the date of this Agreement, including, without limitation, all of those listed and described on attached Schedule 4, and those acquired by Seller between the date hereof and the Closing Date (collectively, the "Intangible Property").

(e) All files and other records of Seller relating to the Station and the Station Assets (other than duplicate copies of such files, hereinafter “Duplicate Records”), including, without limitation, all books, files, correspondence, studies, reports, schematics, blueprints, engineering data, specifications, records required by any federal, state or local government entity (including, but not limited to, all the full and complete local public inspection file for the Station, all reports filed by or on behalf of Seller with the FCC pertaining to the Station, and statements of account pertaining to the Station filed by or on behalf of Seller with the U.S. Copyright Office) and all other business, technical and financial information pertaining to the Station regardless of the media on which stored.

2. Assumed and Excluded Liabilities. The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, options, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, the “Security Interests”) except for: (i) liens for Taxes (as defined in Section 8(i)), which are not yet due and payable, accruing before the Closing, and (ii) the obligations of Seller arising after the Closing, which Buyer has expressly agreed to assume under this Agreement. The encumbrances described in the foregoing clauses (i) and (ii) are collectively referred to herein as “Permitted Encumbrances.” Buyer is not assuming nor agrees to be liable for, and does not undertake or attempt to assume or discharge, any contractual or other obligations of Seller, specifically including, without limitation:

(a) Any liability or obligation of Seller arising out of or relating to any pension, 401(k), employee benefit, retirement or profit sharing plan or trust, or any liability for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”).

(b) Any obligation to continue to offer employment to any employee of Seller.

(c) Any compensation or benefits or any severance pay or similar obligations to any employee or independent contractor of Seller and any related payroll tax or other liability.

(d) Any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim by any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, or governmental entity (or any department, agency, or political subdivision thereof) (“Person”) relating to Seller, the Station or the Station Assets at or before the Closing, whether such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date.

(e) Any financial debt or obligation due to the FCC in connection with the Station by any and all entities with taxpayer identification numbers associated with Seller or the Station, existing at or before the Closing Date (“FCC Debt”).

(f) Any and all other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown, or any claims asserted against Seller, the Station or any of the

Station Assets relating to any event (whether act or omission) at or before the Closing, including, without limitation, Seller's obligation to pay Taxes.

(g) Any accounts receivable which relate to operation of the Station prior to the Closing Date.

3. Consideration. The purchase price for the Station Assets is Two Hundred Seventy-Five Thousand Dollars (\$275,000.00) (the "Purchase Price"). Upon execution and delivery of this Agreement, Buyer shall deposit with Hadden & Associates ("Escrow Agent") the amount of Seventy-Five Thousand Dollars (\$75,000.00) (the "Escrow Deposit") subject to an escrow agreement attached hereto as Exhibit A (the "Escrow Agreement"). At the Closing, the Deposit shall be delivered by Escrow Agent to Seller as a credit against the Purchase Price. The balance of the Purchase Price shall be paid by Buyer to Seller at Closing by wire transfer of immediately available funds to an account specified by Seller.

4. Closing and FCC Consent.

(a) Subject to satisfaction or waiver of the conditions set forth in this Agreement, consummation of the sale of the Station Assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") mutually agreed upon by the parties which date shall be within ten (10) days after the grant of the FCC's consent to assignment of the FCC Authorizations to Buyer (the "FCC Consent").

(b) If after Closing the FCC Consent is reversed or otherwise set aside, and there is a final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the Authorizations to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall re-convey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

5. FCC Application. Within five (5) business days of the date of this Agreement, Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as practicable.

6. Purchase Price Allocation. Attached hereto as Schedule 5 is the mutually agreed to allocation of the Purchase Price among the Assets. Such allocation shall be conclusive and binding on the parties for all purposes, including reporting and disclosure requirements of the Internal Revenue Service (the "IRS"), and Buyer and Seller agree to furnish to each other and the

IRS such applicable information as may be required under Section 1060 of the Internal Revenue Code and to cooperate in the completion and timely filing of IRS Form 8594 (Asset Acquisition Statement).

7. Buyer's Representations and Warranties. Buyer makes the following representations and warranties to Seller:

(a) Buyer is duly organized, validly existing and in good standing under the laws of the State of Michigan. As of Closing, Buyer will be qualified to do business in North Carolina. Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary organizational action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.

(c) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer.

(d) Buyer is legally, financially and otherwise qualified to be the assignee of the Authorizations, acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.

(e) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby.

8. Seller's and Seller's Representations and Warranties. Seller, as indicated, make the following representations and warranties to Buyer:

(a) Seller is duly organized, validly existing and in good standing under the laws of the State of Florida. Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary organizational action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.

(c) The Authorizations are held by Seller, and have been issued for the full terms customarily issued to radio stations in North Carolina. The Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There are no applications, complaints, investigations or proceedings pending or, to the knowledge of Seller, threatened before the FCC relating to the Station other than those affecting the broadcasting industry generally. Seller is not subject to any outstanding judgment or order of the FCC relating to the Station. At the time that this Agreement is executed, the Station is silent (not broadcasting), as authorized by a Special Temporary Authority granted by the FCC on July 17, 2015 (FCC File No. BLSTA-20150429AAA).

(d) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller, or any of the Station Assets, are pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(e) Except for Hadden & Assoc., Inc., whose fee will be paid solely by Seller, no other broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller.

(f) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Seller's knowledge, threatened against Seller, relating to or affecting this Agreement or the transactions contemplated hereby.

(g) Seller has accurately described all Contracts related to the operation of the Station (and all amendments thereto) on Schedule 3, and provided to Buyer complete and correct copies of all such written Contracts and all amendments, modifications, extensions and renewals thereof and written summaries of all oral Contracts. No change in any material term or provision of any Contract will occur as a result of the acquisition of the Assets by Buyer or the assignment by Seller of such Contract to Buyer.

(h) To Seller's knowledge, there is no condition on any the leased premises under the Leases which violates any county, state or federal environmental law or regulation. To Seller's knowledge, there are no underground storage tanks, PCBs or asbestos located on such leased premises or in any equipment or other facilities located on the leased premises.

(i) Seller is not in violation or breach of any of the terms, conditions or provisions of any Contract, court order, judgment, arbitration award or decree relating to or affecting the Station or the Assets, to which Seller is a party or by which it is bound. All accrued and currently payable amounts due from Seller under any Contract have been paid, except where a good faith claim has been raised. No other party thereto is in default or

breach under any of the Contracts to be assumed by Buyer at the Closing.

(j) All federal, state and local returns, reports, estimates and other statements (“Returns”) required to have been filed with any jurisdiction, in connection with the operation of the Station with respect to any income, franchise, property, sales, value-added, payroll, withholding, excise, assessment, levy, capital and all other taxes, duties, penalties, assessments or deficiencies of every nature and description (collectively, “Taxes”) have been duly and timely filed by Seller and each such Return correctly reflects the amount of Taxes required to be reported and/or paid. Seller has paid all Taxes due and payable that it is required to pay. There are no Taxes that are past due. No consent extending the applicable statute of limitations has been filed by or for Seller with respect to any of such Taxes for any years.

(k) Seller has withheld amounts from employees working at the Station in accordance with applicable law. With respect to such employees, Seller has filed all Returns required to be filed and paid all required Taxes for employee income tax withholding, social security, Medicare and unemployment taxes and other similar taxes and charges, in compliance with the tax withholding provisions of the Code and other applicable federal, state and local laws.

(l) The list of Tangible Personal Property in Schedule 2 is a true and complete list as of the date hereof of all items of tangible personal property of every kind or description owned by Seller and used or useful in the operation of the Station included in the Station Assets. Seller is the owner, lessee or licensee of all of the Tangible Personal Property listed on Schedule 2 to this Agreement. All Tangible Personal Property is in good operating condition and repair, reasonable wear and tear excepted, and has been maintained in accordance with good engineering practice, industry standards and any standards or guidelines imposed by the FCC.

(m) Seller has all right, title and interest in and to all Intangible Property necessary in the operation of the Station as presently operated. Seller has not received notice of any claim against it involving any conflict or claim of conflict of any of the items listed on Schedule 4, and, to Seller’s knowledge, there is no basis for any such claim of conflict. Seller has not received notice of any claim of infringement of any third-party’s copyright, patent, trademark, service mark, logotype, license or other proprietary right, including the use of any call sign, slogan or logo by any broadcast station that may be confusingly similar to the call sign, slogans and logos currently used by the Station. Seller owns or possesses adequate licenses or other rights to use all copyrights, patents, trademarks, service marks, trade names, logotypes and other intangible rights used to operate the Station.

9. Buyer’s General Covenants. Buyer covenants and agrees that between the date hereof and the Closing, Buyer shall:

(a) Maintain its qualifications to be the assignee of Authorizations as set forth in Section 7 above; and

(b) Notify Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing.

10. Seller's General Covenants. Seller covenants and agrees that between the date hereof and the Closing, it shall:

(a) Maintain the Authorizations in force and effect;

(b) Not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease or dispose of any of the Station Assets, or solicit any other buyer for the Station Assets or control of Seller; and

(c) Obtain duly executed consents reasonable or necessary under the terms of the Contracts listed in Schedule 3, for the assignment and assumption of the Contracts to and by Buyer as contemplated by this Agreement, all in form and substance reasonably satisfactory to Buyer.

(d) Obtain duly executed estoppel certificates from the landlords under the Leases, in form and substance satisfactory to Buyer.

(e) Allow Buyer, at Buyer's own expense, to conduct any and all investigations, examinations and studies of the Station and the Real Property as Buyer deems necessary including, but not limited to, an engineering examination of the Station's studio and transmitter facilities.

11. Joint Covenants. Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each another in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein.

12. Seller's Conditions to Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

(b) The FCC Consent shall have been obtained, shall be in full force and effect, and no court or governmental order prohibiting the Closing shall be in effect.

(c) Buyer shall have made each of the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.

13. Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained, shall be in full force and effect, and no court or governmental order prohibiting the Closing shall be in effect.
- (c) All security interests pertaining to the Station Assets shall be released of record and there shall be no liens in respect of such assets.
- (d) Buyer shall have received the consents described in Section 10(c) above.
- (e) Buyer shall have received the estoppel certificates described in Section 10(d) above.
- (f) Seller shall have made each of the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.

14. Closing Deliveries. At the Closing:

- (a) Seller shall deliver or cause to be delivered to Buyer: such bills of sale and instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign the Station Assets to Buyer, free and clear of liens.
- (b) Buyer shall wire transfer the funds for the balance of the Purchase Price, as described in Section 3 above and adjusted pursuant to Section 15 below.
- (c) Seller and Buyer shall deliver joint written instructions to the Escrow Agent for release of the Escrow Deposit to Seller as jointly directed by them.

15. Adjustments to the Purchase Price. The operation of the Station and the income and normal operating expenses attributable thereto through 11:59:59 p.m. at the end of the Closing Date shall be for the account of Seller and thereafter for the account of Buyer, and, if any income or expense is properly allocable or credited, then it shall be allocated, charged or prorated accordingly. Expenses for goods or services received both before and after the Closing Date, power and utilities charges, prepaid cash (excluding deposits), and rents and similar prepaid and deferred items shall be prorated between Seller and Buyer as of the Closing Date. At Closing, the parties shall make all known prorations and estimate any remaining prorations. All special assessments and similar charges or liens imposed against any of the Station Assets in respect of any period of time through the Closing Date, whether payable in installments or otherwise, shall be the responsibility of Seller and amounts payable with respect to such special assessments, charges or liens in respect of any period of time after the Closing shall be the responsibility of Buyer and such charges shall be adjusted as required

hereunder.

16. Survival. The representations and warranties in this Agreement shall expire one year after the Closing, provided, however, that representations and warranties contained herein, or in any Exhibit, Schedule, certificate, agreement or statement delivered pursuant hereto, with respect to income taxes, personal property taxes, real estate taxes, FCC Debt, environmental matters, employee matters and health and safety matters shall survive until three (3) months after the expiration of the limitations period under the respective applicable law, whereupon all such representations, warranties, and indemnities with respect thereto, shall expire and terminate and shall be of no further force or effect. If a Claim under Section 17 is asserted by either party, before the expiration of the survival or limitations period, such asserted Claim shall survive until the existence of such Claim has been finally established and resolved as provided in Section 17 below.

17. Indemnification. From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Buyer's Damages") incurred by Buyer arising out of or resulting from any failure by Seller to perform any covenant or agreement contained in this Agreement, or any other breach or default by Seller under this Agreement. From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Seller's Damages") incurred by Seller arising out of or resulting from: (a) any failure by Buyer to perform any covenant or agreement contained in this Agreement, or any other any breach or default by Buyer under this Agreement; and (b) the operation of the Station after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "Claim"), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

18. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein

contained, and such breach or default is not cured within the Cure Period (as defined below); or

(d) by written notice of either of the parties to the other, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder.

The term "Cure Period" as used herein means a period commencing on the date that one party receives from the other party written notice of breach or default hereunder and continuing for ten (10) days thereafter.

19. Effect of Termination and Buyer's Right of Specific Performance. The termination of this Agreement shall not relieve either party of any liability for breach or default under this Agreement prior to the date of such termination. If Seller breaches this Agreement as described in Section 18(c) above, Buyer may bring an action for specific performance. Seller hereby acknowledges that the Station Assets are of a special, unique and extraordinary character so that monetary damages would not be sufficient to compensate Buyer under such circumstances. Should this Agreement be terminated prior to the Closing due to an uncured default of Buyer, the Deposit shall be delivered by the Escrow Agent to Seller as liquidated damages and as its sole and exclusive remedy for Buyer's default. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of Buyer, the Deposit shall be returned to Buyer by the Escrow Agent.

20. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that filing fees with respect to the FCC Application shall be paid fifty percent (50%) by Buyer and fifty percent (50%) by Seller.

21. Assignment. Neither party may assign any of its rights or obligations under this Agreement without the express prior written consent of the other party.

22. Amendment and Waiver. No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver or amendment is sought.

23. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

24. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of North Carolina applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state.

25. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by

registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice):

If to Seller:                    Towers Investment Trust, Inc.  
7501 E. McCormick Parkway, Suite 206 North  
Scottsdale, AZ 85258  
Attention: William H. Brothers

With a copy (which shall not constitute notice) to:  
John C. Trent, Esquire  
Putbrese, Hunsaker & Trent, P.C.  
200 South Church Street  
Woodstock, VA 22664

If to Buyer:                    Empowered Broadcasting Company  
425 Centerstone Court  
Zeeland, MI 49474  
Attention: Leslie J. Lanser

With a copy (which shall not constitute notice) to:  
Matthew H. McCormick, Esq.  
Fletcher, Heald & Hildreth, P.L.C.  
1300 North 17th St., 11th Floor  
Arlington, VA 22209

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Delivery of an executed counterpart copy of a signature page to this Agreement by facsimile or email shall be as effective as delivery of an original executed counterpart of this Agreement.

27. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

28. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

29. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

30. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

31. Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

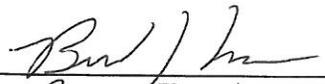
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

**SELLER:** TOWERS INVESTMENT TRUST, INC.

By:   
Name: William H. Brothers  
Title: President

**BUYER:** EMPOWERED BROADCASTING COMPANY

By:   
Name: BRAD J. LAWSER  
Title: OWNER

**SCHEDULE 1**

**AUTHORIZATIONS**

|   |                       |
|---|-----------------------|
| Station Call Sign:                          | WBNK(FM)              |
| Facility ID No.:                            | 170178                |
| Community of License:                       | Pine Knoll Shores, NC |
| Frequency:                                  | 92.7 MHz              |
| Most Recent License Renewal File No.:       | BRH-20110715ADL       |
| License Expiration:                         | 12/1/2019             |
| Pending Construction Permit(s) File No(s).: | None                  |
| Auxiliary License(s):                       | None                  |

## SCHEDULE 2

### TANGIBLE PERSONAL PROPERTY

#### Antenna Site Equipment

ERI, 2 bay high power dual series fed bent dipole elements which form a spaced phased, circularly polarized radiator. The SHPX is internally fed with welded feed connections. Rugged brass construction with stainless steel support brackets. Max input power 39 KW, gain 0.9971, weight 240 lbs., windload, 277 lbs, input size 3 1/8" EIA female. SHPX-2AC

825 ANDREW/ERI, 3.0" Air Dielectric, Transmission Line, 50 ohm HJ8-50B

ANDREW/ERI, 3" EIA Flange, Gas pass, captivated inner connector. H8MP-302

ANDREW/ERI, 3" EIA Flange, Gas block, captivated inner connector. H8MB-302

4 ANDREW/ERI, 3" Hoisting Grip, use at top and at 200 foot intervals. 26985A

7 ANDREW/ERI, 3.0" Non Insulated Hanger Kit, 10/kit, use at 5' intervals.

7 ANDREW/ERI, Hardware Kit, 10 per kit for 1 5/8", 2 1/4", and 3" hanger kits. 31769-1

ANDREW/ERI, Grounding Kit for 2 1/4" and 3" Heliac with two-hole factory attached lug. 241088-5

ANDREW/ERI, 3.0" Wall/Roof Feed Thru 40394-2

ERI, Pattern Measurements on uniform cross section towers from 48"-120" ERI-PAT 2

ANDREW/ERI, 3 1/8" 90 degree reinforced, flanged, elbow. ACX350-10SE

575' ANDREW/ERI, 7/8" Foam Dielectric Transmission Line, 50 ohm. LDF5-50A

2 ANDREW/ERI, L5TNF-PS. Positive Stop "N" female connector for 7/8" foam coax. L5TNF-PS

ANDREW/ERI, Factory attachment Charge for LDF5 ATTACH-LDF5

ANDREW/ERI, 7/8" Non insulated Hanger Kits, 10 per kit, use at 3' intervals 42396A-5

ANDREW/ERI, Hardware Kit, 10 sets, 3/8" fillister-head bolts, lock washers and nuts for attachment of hangers to drilled tower members. 3/4" long. 31769-5

ANDREW/ERI, 7/8" grounding kit 4 241088-2

ANDREW/ERI, 7/8" Wall/Roof Feed thru 40656A-1

SCALA, STL Antenna, Paraflector, 36" X 68", 20.15 dbi gain. Use MKPX-8 mount. Order separate. PR-950

SCALA, Mounting Kit for PR-950 Paraflector, to attach 2.375" mast. MKPX-8

2 FFI, 24" RG-214/U, Jumper Cable, Type N Male connectors on each end. PT-1

HARRIS, 20kW FM transmitter; Harris DIGIT CD digital FM exciter with 55 watt power amplifier; One 150 watt, broadband, solid state (MOSFET) RF Preamplifier; One 700 watt, broadband, solid state (MOSFET) IPA; self protected for high VSWR, overdrive, over-current and over-temperature; One 8990 (4CX20,000A) tetrode PA tube in grounded cathode configuration; Quarter wave PA cavity for low synchronous AM noise and reduced crosstalk in stereo and subcarrier operations; FlexPatch(TM) internal RF Patch Panel to bypass preamp, IPA or PA for maintenance or emergency operations; Internal 2nd harmonic filter with high energy DC short for output transmission line (lightning protection placed outside the PA cavity); Harmonic filter with 3-1/8" EIA female flanged output connector, rotatable to any horizontal direction; RF directional couplers and RF sample probes; Proportional VSWR foldback for safe operation at reduced power into marginal loads (icy antenna, etc) Automatic or manual control of RF output power; AC and RF soft-start to minimize turnon transients and inrush current; Automatic restart after AC mains interruption; returns to previous operational mode; Washable air filter; serviceable while transmitter is in operation; Built-in interface for remote control, status and metering; RFI and transient protected; Adjustable filament voltage control with true RMS metering and filament hours meter; All system technical manuals and final test data; Separate High Voltage Power Supply with 40 foot cable set for PA plate, screen and system control connections. HAR 20KW FM

Input Module for DIGIT CD Exciter

BURK, Two-Unit Remote Control System. Sixteen channels of metering, status and command at the transmitter; Expandable to more channels and multiple sites; Front panel control from studio and transmitter units; Modems in both units; ARC-16

2 IP-8 BURK, Interface Panels

OMNIA, Omnia-3.FM Turbo FM audio processor with 3 bands of compression and 3 bands of limiting; Analog and AES/EBU digital I/O's; Dual composite stereo outputs; Integrated digital Stereo Generator with advanced peak control; 48 kHz sampling; 24 bit resolution; 2001-00144

FT, EAS Encoder/Decoder with four balanced audio inputs, two RS-232 digital ports,

RS-485 port, two relay outputs, balanced audio outputs, digital voice recorder and printer. EAS911R4

MIDDLE ATLANTIC PRODUCTS, 18 space, (31.5"), 25" deep, stand alone rack with rear door. Includes ERK-VT, vented top and PD620C-NC 6 outlet AC plug mold.

### Storage Room

(no representation is made as to working condition of items in storage)

|   |                          |
|---|--------------------------|
| Arbitron Encoding Monitor                 | 604382                   |
| Dell Computer Monitor                     | CN-OKU789-71618-7R-AJLK  |
| Toshiba Phone                             | LG916566                 |
| Toshiba Phone                             | LG916550                 |
| Microsoft Keyboard                        | 7.66821E+12              |
| Dell Wireless Keyboard                    | CN-0GM952-44751-79M-00HF |
| Pyramid DVD player                        | K248166                  |
| Telos 1 x 6                               | 235JR5031                |
| TFT Encoder                               | 10105576                 |
| Metal Mounting Brackets (2)               |                          |
| 2 Boxes of Misc. Components               |                          |
| Slimline Corded Phones in Box (8)         |                          |
| Slimline Corded Phone (1)                 |                          |
| Uniden Cordless 2 Phone Set               | AS00191017               |
| Metal Free Standing Mic Stands (2)        |                          |
| Attachable Mic Stand for Studio (1)       |                          |
| On Air Sign                               |                          |
| Excalibur CD 2 Interface                  | CD2/387                  |
| Dell Corded Mouse (4)                     |                          |
| Metal Clamps (2)                          |                          |
| AC Adapters (2)                           |                          |
| Sonic Wall Windstream Modem & Accessories | 0017C5454A48             |
| Cordless Dell Mouse                       |                          |
| Cordless Microsoft Mouse                  |                          |
| Encore Ethernet Hub                       | 2008012022F03643         |
| Circuit Boards (2)                        |                          |
| Misc. Hardware Supplies                   |                          |
| Packing Foam                              |                          |
| Foam Display Board                        |                          |
| Glass Globes (13)                         |                          |
| HP Color Laser Jet Printer                | CNHC77B78R (Broken)      |
| Empire 4 Cup Coffee Maker                 | (Broken)                 |
| Hamilton Beach 10 Cup Coffee Maker        | (Broken)                 |
| Back to Basics - Toaster/Egg Maker        | (Broken)                 |
| Blue Bin w/Concert Supplies               |                          |
| BigFish Yard Signs (3)                    |                          |

Folding Metal Tables, Large (2)  
Sound Board  
Large Light Fixtures (2)

Utility Closet

|   |   |
|---|---|
| ECO Krone Patch Panel                       | Serial Number not visible, Wall mounted |
| Hubbel Patch Panel                          | Serial Number not visible, Wall mounted |
| Toshiba Strata Phone System                 | 20822                                   |
| HP Switch - Network                         | 246000084300A                           |
| ARRIS Telephone System                      | A9BBNP78B408544                         |
| Surge Protector 8 plug + phone and internet |   |
| Eureka Maxima Vacuum                        |   |
| 5 Gallon Water Cooler                       |   |
| BigFish Banners (1 large, 1 small)          |   |
| Corrugated printed event signs (5)          |   |

Printing Center

|                                |                          |
|--------------------------------|--------------------------|
| HP Color Laser Jet 3600N       | CNTBB74542 (Broken)      |
| Toshiba Phone                  | LG916549                 |
| P-4SC Fellows Paper Shredder   |                          |
| Dry Erase Board (8 x 4 approx) |                          |
| Office Chairs (2)              |                          |
| Metal Folding Chair            |                          |
| 2 piece Wooden Desk            |                          |
| Dell Computer Monitor          | CN-OKU789-71618-78N-GCEX |

Pam's Office

|                                  |          |
|----------------------------------|----------|
| 3 piece Wooden Desk              |          |
| Narrow Filing Cabinet (4 Drawer) |          |
| Toshiba Phone                    | LG916546 |
| Dell Keyboard                    |          |
| Dry Erase Board (5 x 4 approx)   |          |
| Surge protector                  |          |
| Office Chairs (3)                |          |

Kinzie's Office

|                                |            |
|--------------------------------|------------|
| Toshiba Phone                  | LG713435   |
| HP OfficeJet Pro 8500 Wireless | CN0817R1KF |

|                            |              |
|----------------------------|--------------|
| 2 piece Wooden Desk        |              |
| Leather Blue Chair         |              |
| Wooden End Table           |              |
| Rosewell Switch            | RKV-2U       |
| HP Wireless Mouse          |              |
| Keyboard                   |              |
| ViewSonic Computer Monitor | RAQ094901372 |
| HP Computer Tower          | 3CR8241B2P   |
| SYX Computer Tower         | SN107048658  |
| Dell Speakers              |              |

Shelly's Office

|                                    |                     |
|------------------------------------|---------------------|
| Office Chairs (3)                  |                     |
| 3 piece Wooden Desk                |                     |
| Toshiba Phone                      | LG916567            |
| Emachines Computer Monitor         | MQG89D0N11215       |
| Dell Corded Keyboard               |                     |
| SYX Computer Tower                 | 107048684           |
| GE Corded Optical Mouse            |                     |
| Sharp EL2196BL Printing Calculator | 8D000606            |
| HP Deskjet 5440 Printer            | TH5CG130TB (Broken) |
| Narrow Filing Cabinet (4 Drawer)   |                     |
| Wooden Storage Cabinet (4 Door)    |                     |
| Dell Speakers                      |                     |
| Surge protector                    |                     |

Sales Office

|                                     |                          |
|-------------------------------------|--------------------------|
| 3 Narrow Filing Cabinets (4 Drawer) |                          |
| Wooden Desk w/overhead storage      |                          |
| Wooden Desk                         |                          |
| Dell Computer Monitor               | CN-0KU789-71618-78N-GCCL |
| Toshiba Phone                       | LG917513                 |
| Toshiba Phone                       | LG917514                 |
| Toshiba Phone                       | LG917515                 |
| Surge Protectors (2)                |                          |
| Dell Keyboard                       |                          |
| Dell Mouse (2)                      |                          |
| Marker Board (5 x 6 approx)         |                          |

### Fox's Office

|  |                           |
|--|---------------------------|
| Mission Electronic Speakers (2)              | 00-5572                   |
| FTP Computer Tower                           | 7GRBXD1                   |
| Streaming Computer Tower                     | 67YRWD1                   |
| Operations Computer Tower                    | 5W4GRH1                   |
| On Air Computer                              | BLGX7J1                   |
| Computer Monitor                             | CN0CC3887161879NAA06      |
| View Sonic Monitor                           | RAQ094901358              |
| Streaming Computer Monitor                   | CNODY84074261795OFOA      |
| Sherwood Tuner                               | RX41O5BBAILAO8.10239G1951 |
| Crown Amplifier                              | AO33334                   |
| NetGear Switcher                             | 1D42233KO2548             |
| PilePro Tuner                                | PT652T08010125            |
| Aphex Compeller                              | Model# 320A               |
| EAS Machine #1                               | B20293                    |
| EAS Machine #2                               | A3102829                  |
| Denon CD Player #1                           | 8080105126                |
| Denon CD Player #2                           | 8080105116                |
| Encore Quad Amplifier                        |                           |
| Rane Headphone Console                       |                           |
| 3 Symetrix Microphoone processors            |                           |
| Radio Systems Sound Board, Millenium Version |                           |
| Dell Keyboards (2)                           |                           |
| Dell Mouse (2)                               |                           |
| Mic's on Swivel Arms (3)                     |                           |
| Wooden U Shaped Desk                         |                           |
| Wooden Storage Cabinet                       |                           |
| Metal rack for equipment storage             |                           |
| Office Chair                                 |                           |
| 2 Studio Chairs                              |                           |
| Toshiba Phone                                |                           |

### Bill's Office

|                                |                     |
|--------------------------------|---------------------|
| U Shaped wooden desk (3 piece) |                     |
| Toshiba Phone                  | LG917512            |
| Office Chairs (2)              |                     |
| Cork Board                     |                     |
| Wooden File Cabinet            |                     |
| HP Deskjet 6988                | CB055A-003 (Broken) |
| Logitech Wireless Keyboard     |                     |
| Logitech Wireless Mouse        |                     |
| HP 762n Tower                  | MX23020599          |

**SCHEDULE 3**

**CONTRACTS AND LEASES**

License Agreement, dated August 8, 2007, by and between American Tower Asset Sub, LLC and Tower Investment Trust, for ATC's Moorehead City 840 Site (ATC Site No. 306400), a portion of Block 30 Open Grounds Farm, Davis Township, Beaufort, NC 28516.

**SCHEDULE 4**

**INTANGIBLE PERSONAL PROPERTY**

Call Sign WBNK

## **SCHEDULE 5**

### **AGREED ALLOCATION OF PURCHASE PRICE FOR TAX REPORTING**

Seller and Buyer agree to allocate the Purchase Price for U.S. Federal Income Tax purposes, as follows:

|           |  |              |
|-----------|--|--------------|
| Class I   | Cash and General Deposit Accounts (other than Certificates of Deposit)   | \$0.00       |
| Class II  | Actively Traded Personal Property (within the meaning of Section 1092(d) (1)), Certificates of Deposit and Foreign Currency  | \$0.00       |
| Class III | Mark-to-Mark Asset and Debt Instruments (including Accounts Receivable)  | \$0.00       |
| Class IV  | Inventory (Stock in Trade of Taxpayer or other Property held primarily for sale to Customers in the ordinary course of business)   | \$0.00       |
| Class V   | All other Assets, except Class I, II, III, IV, VI and VII (e.g., furniture, fixtures, land, buildings, equipment, etc.)  | \$137,500.00 |
| Class VI  | All Section 197 Intangibles (e.g., business records, intellectual property, licenses granted by the government, covenants not to compete, etc.), except Goodwill and Going Concern Value | \$137,500.00 |
| Class VII | Goodwill and Going Concern Value   | \$0.00       |
|           | Total  | \$275,000.00 |

**EXHIBIT A**

**FORM OF ESCROW AGREEMENT**

**ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (this "Agreement") is made and entered into as of this \_\_\_ day of August, 2015, by and among Towers Investment Trust, Inc., a Florida corporation ("Seller") and Empowered Broadcasting Company, a Michigan limited liability company ("Buyer"), and Hadden & Assoc., Inc., a Florida corporation as escrow agent ("Agent").

**RECITALS**

A. Pursuant to that certain Asset Purchase Agreement, dated August \_\_, 2015, by and between Buyer and Seller (the "Purchase Agreement"), Buyer has agreed to acquire from Seller, and Seller has agreed to sell to Buyer, all of the Station Assets (as such term is defined in the Purchase Agreement), relating to the operation of Station WBNK(FM), Pine Knoll Shores, North Carolina.

B. It is contemplated in the Purchase Agreement that Buyer, Seller and Agent will execute and deliver this Agreement.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

**AGREEMENTS**

In consideration of the recitals and of the respective agreements and covenants contained herein, and intending to be legally bound hereby, the parties agree as follows:

**ARTICLE I**  
**DEPOSIT**

Section 1.1 Escrow Deposit

(a) Concurrently with the execution of this Agreement, Buyer shall deliver to Agent, pursuant to the provisions of the Purchase Agreement, the sum of Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) (the "Escrow Deposit") in the form of immediately available funds.

(b) The Escrow Deposit shall be held by Agent for the benefit of Buyer and Seller as provided in this Agreement and the Purchase Agreement.

Section 1.2 Acceptance of Appointment as Agent. Seller and Buyer, by executing of this Agreement, appoint Agent as escrow agent, and Agent, by executing this Agreement, accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold

and deliver the Escrow Deposit in accordance with the terms of this Agreement.

Section 1.3 Investment of the Escrow Deposit. Agent shall hold the Escrow Deposit in a trust account. If instructed to by both Buyer and Seller, Agent shall invest the Escrow Deposit in a money market fund that invests solely in direct obligations of the U.S. government, or such other investments as may be specified from time to time to Agent by joint written instructions from Buyer and Seller. Buyer, Seller and Agent shall not be liable for any loss of principal or income due to the choice of funds in which the Escrow Deposit is invested. All amounts earned on the investment of the Escrow Deposit shall be the property of Buyer and shall be distributed by Agent to Buyer upon final distribution of the Escrow Deposit under Section 1.4 below.

Section 1.4 Disbursement of the Escrow Deposit. Agent shall discharge its duties of distribution and disposal pursuant to this Agreement, upon compliance with joint written instructions of Seller and Buyer or their duly designated representatives delivered to Agent. If Agent shall not have received such joint written instructions and a controversy shall exist between Buyer and Seller as to the correct disposition of the Escrow Deposit, Agent may, at its election, (a) continue to hold the Escrow Deposit until it receives such joint written instructions or a final order by a court of competent jurisdiction directing the disposition of the Escrow Deposit, (b) resign as provided under Section 2.1(d) below, or (c) commence an interpleader action in a court of competent jurisdiction and pay the Escrow Deposit to such court. Upon Agent doing the actions permitted under either subsection (b) or (c) above, its duties, responsibilities, and liabilities with respect to the Escrow Deposit shall terminate.

## **ARTICLE II**

### Section 2.1 Rights and Responsibilities of Agent.

(a) The duties and responsibilities of Agent shall be limited to those expressly set forth in this Agreement and Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and signed by both Buyer and Seller, and provided to Agent.

(b) If any controversy arises between the parties to this Agreement or with any other party concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's discretion, Agent may require, notwithstanding what may be set forth elsewhere in this Agreement. In such event, Agent will not be liable for interest or damage. Furthermore, Agent, at its option, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Agent due to the interpleader action shall be paid one-half by Buyer and one-half by Seller. Upon initiating such action, Agent shall be fully released and discharged of and from all obligations and liability imposed by the

terms of this Agreement.

(c) In performing any duties under this Agreement, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of gross negligence or willful misconduct on the part of Agent. Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Agent, and any successor Agent, may resign at any time as escrow agent hereunder by giving at least thirty (30) days' prior written notice to Seller and Buyer. Upon such resignation and the appointment of a successor escrow agent, the resigning Agent shall be absolved from any and all further liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own gross negligence or willful misconduct. Upon their receipt of notice of resignation from Agent, Buyer and Seller shall use reasonable efforts jointly to designate a successor Agent. In the event Buyer and Seller do not agree upon a successor escrow agent within thirty (30) days after the receipt of such notice, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Buyer and Seller shall have the right at any time upon not less than ten (10) days' prior written notice to Agent to terminate the appointment of Agent, or successor Agent, as escrow agent hereunder. Agent or successor Agent shall continue to act as escrow agent until a successor is appointed and qualified to act as Agent.

Section 2.2 Expenses of Agent. Agent shall be entitled to reimbursement for its reasonable expenses actually incurred by it in connection with its duties under this Agreement (the "Agent Expenses"). Except as otherwise provided herein, all Agent Expenses shall be invoiced periodically by Agent and shall be an equally shared obligation of Buyer and Seller.

Section 2.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold 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 Agent or incurred by 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 Agent for any loss, claim, damage, liability or expense caused by Agent's gross negligence or willful misconduct.

**ARTICLE III**  
**MISCELLANEOUS**

Section 3.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation of delivery after being sent by recognized overnight delivery service or (c) within five (5) business days after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

If to Seller:

Towers Investment Trust, Inc.  
7501 E. McCormick Parkway, Suite 206 North  
Scottsdale, AZ 85258  
Attention: William H. Brothers

If to Buyer:

Empowered Broadcasting Company  
425 Centerstone Court  
Zeeland, MI 49474  
Attention: Leslie J. Lanser

If to Agent:

Hadden & Assoc., Inc.  
147 Eastpark Dr.  
Celebration, FL 34747  
Attention: Doyle Hadden

Any party, by written notice to the other parties pursuant to this Section 3.1, may change the address or the persons to whom notices or copies thereof shall be directed.

Section 3.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Buyer may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto, to any person or entity to whom, pursuant to the Purchase Agreement, Buyer is permitted to assign all or any portion of its rights under the Purchase Agreement; *provided, however*, that any such assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement.

Section 3.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Agent, Buyer and Seller.

Section 3.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and

shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 3.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of North Carolina, without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the State of North Carolina. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

Section 3.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Buyer, Seller and Agent, and their respective permitted successors and assigns, any rights or remedies under, or by reason of, this Agreement.

Section 3.7 Waiver of Offset Rights. Agent hereby waives any and all rights to offset that it may have against the Escrow Deposit including, without limitation, claims arising as a result of any claims, amounts, liabilities, costs, expenses, damages, or other losses that Agent may be otherwise entitled to collect from any party to this Agreement.

Section 3.8 Attorneys Fees/Costs of Suit. If either Buyer or Seller institutes a legal action against the other with respect to the Escrow Deposit, the prevailing party shall be entitled to its attorneys fees and costs of suit, including the cost of any appeals.

Section 3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ESCROW AGREEMENT]

**IN WITNESS WHEREOF**, Seller, Buyer and Agent have caused this Agreement to be executed by their duly authorized representatives, as of the day and year first written above.

**SELLER:** **TOWERS INVESTMENT TRUST, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BUYER:** **EMPOWERED BROADCASTING COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**AGENT:** **HADDEN & ASSOC., INC.**

By: \_\_\_\_\_

Name: Doyle Hadden

Title: President