

## ESCROW AGREEMENT

Whereas the **The Power Foundation**, a South Carolina nonprofit corporation ("Buyer"), and **Les Seraphim**, a Hawaii non-profit corporation ("Seller") have entered in to an agreement to transfer a Construction Permit issued by the FCC in Elberton Georgia.

### Background

WHEREAS, Buyer and Seller request a third party to hold the funds and the executed Assignment Agreement until the Federal Communications Commission ("FCC") consents to the assignment.

WHEREAS, the **Law Office of Nathan Choi, LLC** (Escrow Agent) is willing to be the third party holding the funds and Assignment Agreement at no charge to either part.

NOW, THEREFORE, in order to induce the Law Office of Nathan Choi, LLC to perform these duties on a gratuitous basis, the parties agree that The Law Office of Nathan Choi, will be the Escrow Agent under the following terms and conditions:

### Waiver Of Right to Bring Claim in Court

Buyer and Seller Absolutely waive their Right to Litigate or Bring any claims or complaints against the Escrow Agent before any Court of Law. In the event of any dispute either party has against the Escrow agent, both buyer and seller agree that the only remedy available to the parties shall be mediation. This mediation shall be conducted via telephone or in person in King County, Washington State if either the Buyer, Seller, or Escrow Agent requests it. If any party wants to challenge this waiver to seek any remedies at Court, Buyer and Seller agree that the venue for such a lawsuit shall be in King County, Washington State. Although Buyer and Seller are not residents of the State of Washington, Buyer and Sellers agree to the jurisdiction in before the State Courts in King County, State of Washington in enforcing the waiver of Litigation and all other terms of this agreement or any other cause of action against the Escrow Agent. This clause shall not merge on completion and survive closing.

### Waiver of Liability

Escrow Agent is performing this service on a Gratuitous basis. The Parties agree that the Escrow Agent shall not be liability to either Buyer or Seller for any reason whatsoever. This clause includes any conduct by the Escrow Agent including a mistake, negligence, or for any other under action by the Escrow Agent.

### **Escrow Instructions**

The Escrow Agent agrees to hold the Buyer's funds in their Client Trust Account or a separate non interest baring account. The Escrow Agent shall release the payment to Seller and the Assigment Agreement ten (10) business days after the FCC public notice becomes final (the "Closing Date"). However, if instructed to do so by both Buyer and seller, the Escrow Agent may release the funds and Assigment Agreement on grant of FCC Consent prior to finality.

### **Verification of Exisiting Encumbrances.**

The Escrow Agent does not bare the responsibility of verifying any existing encumbrances or liens. The Buyer shall be responsible for this and the Escrow Agent shall have no obligation to look in to the existence of any encumbrances or liens.

### **Cancellation.**

These instructions may be canceled by a written agreement signed by both Buyer and Seller. Upon receipt of such an agreement, the closing agent shall return any money and documents then held. The Escrow Agent shall have no further duties under these instructions.

### **Conflicting Instructions.**

If for any reason the Purchase Agreement is terminated by either the Seller or Buyer, or if the Escrow Agent receives conflicting instructions from the Buyer and Seller, the Escrow Agent shall hold the funds and leave them in the bank account until joint instructions mutually agreed to by both the Buyer and Seller is submitted to the Escrow Agent. The Escrow Agent may commence an

interpleader action of the funds in the event of a dispute, however, shall have no obligation to do so. In such a case, both Buyer and Seller shall pay 50/50 for any cost associated with the interpleader. Escrow Agent shall hold the funds in the non interest bearing account until both buyer and seller mutually agree to the disbursement of any funds and the Assignment Agreement. These instructions are not intended to amend, modify or supercede the terms and conditions of the parties' agreement and if there is any conflict or inconsistency between these instructions and the parties' agreement, the terms and conditions of the parties' agreement shall control.

### **Counterparts.**

These instructions may be executed in one or more counterparts with the like effect as if all signatures appeared on one copy.

### **Matters to be completed by the Buyer and Seller outside of Escrow**

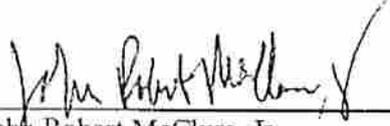
Any item not specifically instructed on in this Escrow Agreement shall be the responsibly of the parties outside of escrow. The items include, but are not limited to the following. Disclosures, inspections and conditions of the property being assigned, the transfer of possession of the property, approvals and permits, compliance with any and all other laws.

### **Escrow Agent Disclosure and Buyer's Consent**

Buyer is aware that the Escrow Agent represents Seller and is the Seller's Attorney. If there is any conflict between the Buyer and Seller, Buyer consents to the Escrow Agent representing the Seller as their Attorney.

**BUYER:**

**THE POWER FOUNDATION**

By:   
John Robert McClure, Jr.  
President

**SELLER:**

**LES SERAPHIM**

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

Name:

Title:

**BUYER:**

**THE POWER FOUNDATION**

By: \_\_\_\_\_  
John Robert McClure, Jr.  
President

**SELLER:**

**LES SERAPHIM**

By:  \_\_\_\_\_  
Name: Mi Hyon Lim  
Title: Secretary