

## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT** (this "Agreement") is made as of this 31<sup>st</sup> day of December, 2018 by and among Educational Media Foundation, a California Non-Profit Religious Corporation ("Buyer"), Cumulus Radio LLC, a Delaware limited liability company ("Seller"), and Branch Banking And Trust Company, A North Carolina Banking corporation, as escrow agent ("Escrow Agent")

**WHEREAS**, Buyer has caused or will cause certain funds to be deposited in the Cumulus -EMF Escrow (as defined below) on terms and conditions more particularly described herein in connection with the transactions contemplated by that certain letter of intent dated October 4, 2018 (as amended) by and among Seller, several affiliates of Seller and Buyer..

**NOW, THEREFORE**, in consideration of the premises, the undersigned hereby agree as follows:

### ARTICLE I TERMS AND CONDITIONS

**1.1 Establishment of Fund.** Concurrently herewith, the Buyer has caused or will cause to be deposited with the Escrow Agent the sum of \$20,000,00.00 (such sum, or the balance thereof remaining from time to time being referred to herein as the "Fund").

**1.2 Treatment of Fund.** The monies constituting the Fund shall be deposited in a segregated account pursuant to the terms of this Escrow Agreement. Such account shall be styled the "Cumulus--EMF Escrow." Absent written investment direction, the Escrow Agent will invest the Fund in the BB&T Trust Deposit Product, Cusip # SA0000560. All income earned in the Fund shall accrue to Buyer. Escrow Agent will provide an IRS Form 1099 in accord with applicable law.

**1.3 Escrow Procedure and Payment Instruction.** The Fund, together with all interest earned thereon, which interest shall become and remain a part of the Fund, shall be held and disbursed in accordance with the terms of this Escrow Agreement as follows:

The Escrow Agent shall promptly release all or a portion of the Fund to Buyer or Seller, as the case may be, upon the first to occur of the following circumstances: (i) the Escrow Agent receives joint written instructions from Seller and Buyer in the form of Exhibit A attached hereto directing the Escrow Agent to make such release; or (ii) the Escrow Agent receives a final order of a court of competent jurisdiction authorizing the Escrow Agent to make such release.

**1.4 Termination.** This Escrow Agreement shall terminate upon the first to occur of any of the following events:

A. The disbursement of the balance of the Fund in accordance with the provisions of Section 1.3 hereof.

**ARTICLE II**  
**PROVISIONS AS TO ESCROW AGENT**

**2.1. Limitation of Escrow Agent's Capacity.**

A. This Escrow Agreement expressly and exclusively sets forth the duties of Escrow Agent with respect to any and all matters pertinent hereto, and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent. This Escrow Agreement constitutes the entire agreement between the Escrow Agent and the other parties hereto in connection with the subject matter of this escrow, and no other agreement entered into between the parties, or any of them, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be referred to herein or deposited with Escrow Agent or the Escrow Agent may have knowledge thereof, and Escrow Agent's rights and responsibilities shall be governed solely by this Escrow Agreement.

B. Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of this Escrow Agreement or any part thereof, or for the form of execution thereof, or for the identity or authority of any person executing or depositing such subject matter. Escrow Agent shall be under no duty to investigate or inquire as to the validity or accuracy of any document, agreement, instruction or request furnished to it hereunder believed by it to be genuine and Escrow Agent may rely and act upon, and shall not be liable for acting or not acting upon, any such document, agreement, instruction or request. Escrow Agent shall in no way be responsible for notifying, nor shall it be its duty to notify, any party hereto or any other party interested in this Escrow Agreement of any payment required or maturity occurring under this ~~Escrow Agreement or under the terms of any instrument deposited herewith.~~

**2.2 Authority to Act.**

A. Escrow Agent is hereby authorized and directed by the undersigned to deliver the subject matter of this Escrow Agreement only in accordance with the provisions of Article I of this Escrow Agreement.

B. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Escrow Agreement and items amending the terms of this Escrow Agreement.

C. Escrow Agent may consult with legal counsel at the joint and several cost and expense of the undersigned (other than Escrow Agent) in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the advice of such counsel.

D. In the event of any disagreement between any of the parties to this Escrow Agreement, or between any of them and any other person, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that Escrow Agent, in good faith, be in doubt as to what action it should take hereunder, Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, Escrow Agent shall not be or become

liable in any way or to any person for its failure or refusal to act, and Escrow Agent shall be entitled to continue so to refrain from acting until (i) the rights of all interested parties shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjudged and all doubt resolved by agreement among all of the interested persons, and Escrow Agent shall have been notified thereof in writing signed by all such persons. Notwithstanding the foregoing, Escrow Agent may in its discretion obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of any agency of the United States or any political subdivision thereof, or of any agency of the State of North Carolina or of any political subdivision thereof, and Escrow Agent is hereby authorized in its sole discretion, to comply with and obey any such orders, judgments, decrees or levies. The right of Escrow Agent under this sub-paragraph are cumulative of all other rights which it may have by law or otherwise.

E. In the event that any controversy should arise among the parties with respect to the Escrow Agreement, or should the Escrow Agent resign and the parties fail to select another Escrow Agent to act in its stead, the Escrow Agent shall have the right to institute a bill of interpleader in any court of competent jurisdiction to determine the rights of the parties.

### **2.3 Compensation/Indemnification.**

A. Escrow Agent shall be entitled to reasonable compensation as well as reimbursement for its reasonable costs and expenses incurred in connection with the performance by it of service under this Escrow Agreement (including reasonable fees and expenses of Escrow Agent's counsel) and the undersigned (other than Escrow Agent) agree to so pay Escrow Agent reasonable compensation and reimburse Escrow Agent for reasonable costs and expenses. The parties hereto agree that escrow fees ~~shall be due and payable as stated on Exhibit B hereto, and such fees will be deducted from the Fund upon the commencement of the escrow and on each anniversary, if any, of the date hereof.~~ Buyer and Seller agree that all fees and reimbursements of costs and expenses paid to the Escrow Agent will be borne equally by Buyer and Seller.

B. The parties to this Escrow Agreement (other than Escrow Agent) hereby jointly and severally agree to indemnify and hold Escrow Agent, its affiliates and their officers, employees, successors, assigns, attorneys and agents (each an "Indemnified Party") harmless from all losses, costs, claims, demands, expenses, damages, penalties and attorney's fees suffered or incurred by any Indemnified Party or Escrow Agent as a result of anything which it may do or refrain from doing in connection with this Escrow Agreement or any litigation or cause of action arising from or in conjunction with this Escrow Agreement or involving the subject matter hereof or Escrow Funds or monies deposited hereunder or for any interest upon any such monies, including, without limitation, arising out of the negligence of Escrow Agent; provided that the foregoing indemnification shall not extend to the gross negligence or willful misconduct of Escrow Agent. In no event shall the Escrow Agent be responsible for any indirect or consequential damages that may result from its appointment or its actual or implied duties hereunder. This indemnity shall include, but not be limited to, all costs incurred in conjunction with any interpleader which the Escrow Agent may enter into regarding this Escrow Agreement.

### **2.4 Miscellaneous.**

A. Escrow Agent shall make no disbursement, investment or other use of funds until and unless it has collected funds. Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received or the Federal Reserve has given Escrow Agent credit for the funds.

**B.** Escrow Agent may resign at any time by giving written notice to the parties hereto, whereupon the parties hereto will immediately appoint a successor Escrow Agent. Until a successor Escrow Agent has been named and accepts its appointment or until another disposition of the subject matter of this Escrow Agreement has been agreed upon by all parties hereto, Escrow Agent shall be discharged of all of its duties hereunder save to keep the subject matter whole.

**C.** All representations, covenants, and indemnifications contained in this Article II shall survive the termination of this Escrow Agreement.

**D.** It is understood that BB&T is not acting as an investment advisor, but rather at the sole written direction as noted above.

### **ARTICLE III GENERAL PROVISIONS**

**3.1 Discharge of Escrow Agent.** Upon the delivery of all of the subject matter or monies pursuant to the terms of this Escrow Agreement, the duties of Escrow Agent shall terminate and Escrow Agent shall be discharged from any further obligation hereunder.

**3.2 Escrow Instructions.** Where directions or instructions from more than one of the undersigned are required, such directions or instructions may be given by separate instruments of similar tenor. Any of the undersigned may act hereunder through an agent or attorney-in-fact, provided satisfactory written evidence of authority is first furnished to any party relying on such authority.

**3.3 Notice.** Any payment, notice, request for consent, report, or any other communication required or permitted in this Escrow Agreement shall be in writing and shall be deemed to have been given when personally delivered to the party hereunder specified or when placed in the United States mail, registered or certified, with return receipt requested, postage prepaid and addressed as follows:

If to Escrow Agent:

Branch Banking and Trust Company  
223 West Nash Street  
Wilson, NC 27893  
Attn: Corporate Trust Services

If to Seller, then to:

Cumulus Radio LLC  
3280 Peachtree Street, NW  
Suite 2200  
Atlanta, GA 30305  
Attention: Richard S. Denning  
Email: [Richard.denning@cumulus.com](mailto:Richard.denning@cumulus.com)

and to (which shall not constitute notice):

Jones Day

1420 Peachtree Street, NE  
Suite 800  
Atlanta, GA 30305  
Attention: William Rowland, Esq.  
Email: [William.rowland@jonesday.com](mailto:William.rowland@jonesday.com)

If to Buyer, then to:

Educational Media Foundation  
5700 West Oaks Boulevard  
Rocklin, CA 95765  
Attention: Shaine Grieshaber  
E-mail: [SGrieshaber@kloveair1.com](mailto:SGrieshaber@kloveair1.com)

and to (which shall not constitute notice):

Paige Fronabarger, Esq.  
Wilkinson Barker Knauer, LLP  
1800 M Street, NW, Suite 800N  
Washington, DC 20036  
Fax: (202) 783-5851  
Email: [pfronabarger@wbklaw.com](mailto:pfronabarger@wbklaw.com)  
~~Telephone No. (202) 383-3396~~

Any party may unilaterally designate a different address by giving notice of each such change in the manner specified above to each other party. Notwithstanding the foregoing, no notice to the Escrow Agent shall be deemed given to or received by the Escrow Agent unless actually delivered to an officer of the Escrow Agent having responsibility under this Escrow Agreement.

**3.4 Governing Law.** This Escrow Agreement is being made in and is intended to be construed according to the laws of the State of North Carolina. It shall inure to and be binding upon the parties hereto and their respective successors, heirs and assigns.

**3.5 Construction.** Words used in the singular number may include the plural and the plural may include the singular. The section headings appearing in this instrument have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and conditions of this Escrow Agreement.

**3.6 Amendment.** The terms of this Escrow Agreement may be altered, amended, modified or revoked only by an instrument in writing signed by the undersigned and Escrow Agent.

**3.7 Force Majeure.** Escrow Agent shall not be liable to the undersigned for any loss or damage arising out of any acts of God, strikes, equipment or transmission failure, war, terrorism, or any other act or circumstance beyond the reasonable control of Escrow Agent.

**3.8 Written Agreement.** This Escrow Agreement represents the final agreement between the parties, and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

3.9 **Counterparts.** This Escrow Agreement may be executed in counterparts, each of which is and shall be considered an original for all intents and purposes.

[SIGNATURE PAGE FOLLOWS]

EXECUTED as of the dates set forth below.

**CUMULUS RADIO LLC**

Date: 12/29/18

By: [Signature]  
Name: JOHN ASHLEY  
Title: EXECUTIVE

**EDUCATIONAL MEDIA FOUNDATION**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Branch Banking and Trust Company, as Escrow Agent, hereby accepts its appointment as Escrow Agent as described in the foregoing Escrow Agreement, subject to the terms and conditions set forth therein.

~~**BRANCH BANKING AND TRUST COMPANY**~~

Date: \_\_\_\_\_

By: [Signature]  
Name: MARSHA HART  
Title: AVP

EXECUTED as of the dates set forth below.

**CUMULUS RADIO LLC**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EDUCATIONAL MEDIA FOUNDATION**

Date: 12-28-18

By: David Atkinson  
Name: David Atkinson  
Title: Treasurer/V.P. of Finance

**EDUCATIONAL MEDIA FOUNDATION**

Date: 12-28-18

By: Joe Miller  
Name: Joe Miller  
Title: Assistant Treasurer/Vice President of  
Signal Development

Branch Banking and Trust Company, as Escrow Agent, hereby accepts its appointment as Escrow Agent as described in the foregoing Escrow Agreement, subject to the terms and conditions set forth therein.

**BRANCH BANKING AND TRUST COMPANY**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_