

ESCROW AGREEMENT

This Escrow Agreement (this "Agreement") is made and entered into as of this 11th day of February, 2021 by and among Caroline K. Powley, an individual ("Seller"), EBC Buffalo, Inc., an Arkansas corporation ("Buyer"), and Fletcher, Heald & Hildreath, P.L.C., as escrow agent ("Escrow Agent").

WITNESSETH:

WHEREAS Seller and Buyer have entered into an Asset Purchase Agreement dated as of the date hereof (the "Asset Purchase Agreement"), providing for the purchase and sale of certain assets of Seller that constitute and relate to broadcasting station WNGS (TV), Springville, New York; and

WHEREAS, Seller and Buyer desire to place certain funds into an escrow account (the "Earnest Money Deposit") to be held, invested, and disbursed in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein and in the Asset Purchase Agreement, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.

2. Appointment of Escrow Agent. Buyer and Seller hereby jointly appoint Escrow Agent to serve as the escrow agent for purposes of this Agreement, and Escrow Agent hereby accepts its appointment hereunder.

3. Deposit of Funds in Escrow. Within ten (10) days of the execution of the Asset Purchase Agreement, Buyer shall deliver to an account designated by Escrow Agent the sum of One Hundred and Eighty Seven Thousand Five Hundred Dollars (\$187,500.00) by wire transfer of immediately-available Federal funds, which shall constitute the “Deposit” and shall be held by Escrow Agent pursuant to the terms and conditions of this Agreement. The Deposit and all other amounts held by Escrow Agent pursuant to this Agreement, including, without limitation, any interest accrued on the Deposit, shall be referred to as the “Escrow Fund.” Upon receipt of the Escrow Fund, the Escrow Agent shall notify both the Buyer and Seller of its receipt and disposition.

4. Investment of Escrow Fund. Escrow Agent shall invest the Deposit and any other cash portion of the Escrow Fund in a so-called “money market” interest bearing savings or similar accounts.

5. Disposition of Escrow Fund. The disposition of the escrow funds shall be made in accordance with the Asset Purchase Agreement.

(a) At the consummation of the transactions contemplated in the Asset Purchase Agreement (the "Closing"), and upon joint written instructions from Buyer and Seller, the Escrow Fund shall be distributed by Escrow Agent to Seller.

(b) In the event of a dispute, the party entitled to receive the distribution of the Escrow Fund hereunder shall request in good faith, pursuant to a written notice to the Escrow Agent, that such distribution be made. Escrow Agent shall notify the other party in writing, via nationwide private overnight courier service (e.g., Federal Express) of such proposed distribution. If within ten (10) days after Escrow Agent shall have sent such notice, such other party shall not have notified Escrow Agent of its objection to such proposed distribution, Escrow Agent shall then proceed to make such proposed distribution as promptly thereafter as practicable.

6. Disagreement. In the event of any good-faith disagreement between or among Escrow Agent, Buyer, Seller and/or any other person, resulting in adverse claims or demands being made upon Escrow Agent in connection with the Escrow Fund, Escrow Agent shall be entitled at its option to refuse to comply with any such claims or demands, so long as such disagreement shall continue, and, in so refusing, Escrow Agent shall make no delivery or other disposition of the Escrow Fund, and, by so refraining from acting, Escrow Agent shall not be nor become liable to Seller or to Buyer for its failure or refusal to comply with such conflicting or adverse claims or demands; and Escrow Agent shall be entitled to continue to refrain from acting until:

(a) The rights of the adverse claimants shall have been settled by a final judgment of a court of competent jurisdiction; or

(b) All differences shall have been settled by written agreements, and Escrow Agent shall have been notified thereof in writing signed by all parties to this Agreement.

7. Termination of this Escrow Agreement. This Agreement shall terminate upon the distribution of all of the Escrow Fund.

8. Duties of Escrow Agent.

8.1 Duties Limited. Escrow Agent shall perform only the duties expressly set forth herein, and shall not be required to refer to the Asset Purchase Agreement, except as expressly set forth herein, in performing its duties hereunder.

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

8.3 Indemnification. Buyer and Seller shall indemnify Escrow Agent and hold it harmless against any loss, liability, or expense incurred by it, absent gross negligence, willful

misconduct, or bad faith on its part, arising out of or in connection with this Agreement, including the costs and expenses incurred in defending any such claim of liability.

9. Successor Escrow Agent.

9.1 Resignation. Escrow Agent may resign at any time by giving thirty (30) days' advance written notice of such resignation to Buyer and to Seller. Upon the effective date of resignation, Escrow Agent shall have no further obligation hereunder, except as expressly provided herein. In such event, Escrow Agent shall not take any action until Buyer and Seller shall have designated a banking corporation, trust company, attorney, or other person to serve as successor escrow agent. If Buyer and Seller are unable to agree upon a successor escrow agent within thirty (30) days of receipt of the resignation notice from Escrow Agent, Escrow Agent may designate its successor, and if Escrow Agent declines to designate its successor, Buyer shall designate the successor escrow agent. Upon its receipt of written confirmation of the identity of the successor escrow agent from Seller and from Buyer, Escrow Agent shall promptly deliver the Escrow Fund to such successor escrow agent, and shall thereafter have no further obligations hereunder. Upon receipt of the Escrow Funds the successor escrow agent shall be bound by all of the provisions herein applicable to Escrow Agent.

9.2 Termination. Buyer and Seller together may terminate the appointment of Escrow Agent hereunder, by giving it notice specifying the date upon which such termination shall take effect. In the event of such termination, Buyer and Seller shall, within thirty (30) days after the giving of such notice, but in any event prior to the effective date of such termination,

jointly appoint a successor escrow agent, and upon its receipt of written confirmation of the identity of the successor escrow agent from Seller and from Buyer, Escrow Agent shall promptly deliver to such successor escrow agent the Escrow Fund. Upon such delivery, Escrow Agent shall thereafter have no further obligations hereunder. Upon receipt of the Escrow Fund, the successor escrow agent shall be bound by all of the provisions herein applicable to Escrow Agent.

10. Miscellaneous

10.1 Notices. Any notice or other communication required or which may be given hereunder shall be in writing, and shall be delivered personally, telecopied, or sent by certified or registered United States mail, postage prepaid, or by nationwide private overnight courier service (e.g., Federal Express), and shall be deemed to have been given when so delivered personally, telecopied, or, if mailed, on the date of mailing, or, if sent by private overnight courier service, upon delivery to such service with all delivery charges prepaid, as follows:

(i) if to Buyer, to:

EBC Buffalo, Inc.
1 Shackleford Drive, Suite 430
Little Rock, Arkansas 72211
(501) 221-1101 (FAX)
Attn: Lori Withrow

with a copy to (which shall not constitute notice to Buyer):

EBC Buffalo, Inc.
1 Shackleford Drive, Suite 430
Little Rock, Arkansas 72211
(501) 221-1101 (FAX)
Attn: Lori Withrow

and

Peter Tennenwald, Esquire
Irwin Campbell & Tannenwald, PC
1730 Rhode Island Avenue, NW, Suite 200
Washington, D.C. 20036-3101
(202) 777-3977 - telephone
(202) 728-0354 - fax

(ii) if to Seller, to:

Ms. Caroline Powley
7588 Manatee Road
Navarre, FL 32566

with a copy to (which shall not constitute notice to Seller):

Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street, 11th Floor
Arlington, VA 22209-3801
(703) 812-0400 - Telephone
(703) 812-0486 - Fax
Attn: Vincent J. Curtis, Jr., Esquire

(iii) if to Escrow Agent, to:

Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street, 11th Floor
Arlington, VA 22209-3801
(703) 812-0400 - Telephone
(703) 812-0486 - Fax
Attn: Vincent J. Curtis, Jr., Esquire

10.2 Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof, and supersedes all prior agreements, written or oral, with respect thereto.

10.3 Waivers and Amendments. This Agreement may be amended, modified, superseded, canceled, renewed, or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by all of the parties hereto, or, in the case of a waiver, by the party waiving compliance herewith. No delay on the part of any party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power, or privilege hereunder, limit or preclude any other or further exercise thereof, or the exercise of any other right, power, or privilege hereunder.

10.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to agreements made and to be performed entirely within such State.

10.5 Assignment. This Agreement shall be binding upon the successors and permitted assigns of the parties hereto.

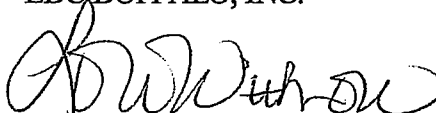
10.6 Further Assurances. Each of the parties hereto shall execute such documents and other instruments, and shall take such further actions, as may be reasonably required or desirable in order to carry out the provisions hereof and the transactions contemplated hereby.

10.7 Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one (1) and the same instrument.

10.8 Headings. The headings in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

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

EBC BUFFALO, INC.



Lori Withrow
Secretary

CAROLINE K. POWLEY, Individual

By: _____

FLETCHER, HEALD & HILDRETH, P.L.C.

By: _____
Its: Co-Managing Member

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By: Caroline K. Powley

FLETCHER, HEALD & HILDRETH P.L.C.

By: _____
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Its: Co-Managing Member