

## JOINT ESCROW AGREEMENT

This JOINT ESCROW AGREEMENT ("Escrow Agreement") is made and entered into this 27<sup>th</sup> day of March, 2019, by and among **JLF Communications, LLC**, ("Seller"), **Trade Route Media Inc.**, ("Buyer") and **Glen Runnels and John C. Trent, Esq.**, (as "Joint Escrow Agents").

### WITNESSETH

In consideration of the material covenants contained herein, the Parties, intending to be legally bound, agree as follows:

1. **JOINT ESCROW AGENTS.** The Seller and Buyer wish Glen Runnels (as Seller's Agent) and John C. Trent, Esq., (as Buyer's Agent), to serve as Joint Escrow Agents for an Escrow Deposit described below.

2. **ESCROW DEPOSIT.** Seller and Buyer (hereinafter the "Parties") entered into an Asset Purchase Agreement ("APA") to sell/purchase the assets of Radio Stations KULF (AM) and K273CD (FX), Bellville, Texas (the "Stations") (See FCC File No. BAL-20181106AAL) for the sum of **Two Million Three Hundred Thousand Dollars (\$2,300,000.00)** ("Purchase Price"). In addition to that Agreement, the Parties had entered into a Time Brokerage Agreement ("TBA"), whereby the TBA payments made would be applied to the overall Purchase Price to be paid by Buyer. At this time, the final payment (excluding any ancillary payments) due at APA closing by Buyer to Seller is the sum of **Fifty-Seven Thousand Seven Hundred Twenty-Five Dollars and 72/100 Cents (\$57,725.72)** ("Closing Payment"). Since the amount already paid by Buyer to Seller exceeds eighty percent (80%) of the overall purchase price, the FCC Staff is requiring that a portion of the Purchase Price paid be placed in escrow. Said escrow sum could then be distributed upon FCC grant and closing. So as to comply with this FCC Staff demand, the Seller is placing "in escrow" the sum of **Four Hundred and Nine Thousand Two Hundred Seventy-Four Dollars and 28/100 Cents (\$409,274.28)** (the "Escrow Deposit"). The Escrow Deposit *plus* the Closing Payment total twenty percent (20%) (\$460,000.00) of the APA Purchase Price, thereby fully complying with the FCC's 20% requirement.

3. **RELEASE FROM ESCROW.** The Escrow Agents shall retain the Escrow Deposit, which shall be released upon receipt of (i) approval by the FCC and (ii) direction from the Parties.

#### 4. **ESCROW AGENT'S OBLIGATIONS**

4.1. **Performance.** The duties and responsibilities of the Escrow Agents are limited to those specifically set forth herein. The Escrow Agents shall not be liable for any mistake of fact or error of judgment made in good faith or for any acts or omissions by it of any kind other than willful misconduct or gross negligence. The Escrow Agents shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of the Escrow Agent's own choosing). The Escrow Agents shall have no responsibility for the contents of any writing

submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof. Moreover, the Escrow Agents shall have no responsibility to maximize the interest earned on the Escrow Deposit, nor will the Escrow Agents be liable for any failure of the institution in which the Escrowed Deposit are being held.

4.2. Indemnification. The Parties agrees to indemnify the Escrow Agents and hold it harmless against any and all liabilities incurred by it hereunder, except for liabilities incurred by the Escrow Agents resulting from its own willful misconduct or gross negligence.

4.3. Discharge by Delivery. After the Escrow Agent has delivered the Escrowed Deposit pursuant to the terms of this Escrow Agreement, the Escrow Agents shall have discharged all of its obligations hereunder and the Parties shall not thereafter have any claim against the Escrow Agents on account of this Escrow Agreement.

## 5. MISCELLANEOUS.

5.1. Assignment. No Party may assign its rights and obligations hereunder without the prior written consent of the other Parties.

5.2. Entire Agreement; Amendments. This Escrow Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and may be amended only by written instrument duly executed by both Parties.

5.3. Notices. Any Notices required or permitted to be given under this Agreement by either Party to the other may be effected by certified mail, postage prepaid with return receipt requested, or by USPS express air service, overnight air courier service or same day delivery service, and addressed as follows:

*Seller:* Joe Werlinger, President  
JLF Communications, LLC  
1002 Meadowlark Lane  
Sugar Land, Texas 77478

*Buyer:* James Y. Su, President/CEO  
Trade Route Media, Inc.  
1773 W. San Bernardino Road  
Building C-31-34  
West Covina, CA 91791

*Joint Escrow Agents:* Glen Runnels  
701 N. Post Oak Road  
Suite 350  
Houston, TX 77024

John C. Trent, Esq.  
Putbrese Hunsaker & Trent, P.C.  
200 S. Church Street  
Woodstock, VA 22664

Notices shall be addressed to the Parties at the addresses given above, but each Party may change its address by written Notice to the other Party in accordance with this Section. Notice shall be deemed to have been given three business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail or overnight air courier, or on the same day delivered by a same day delivery service. The provision of notice by telephone facsimile or to counsel shall not constitute Notice under this Agreement.

5.4. Governing Law. This Escrow Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to the conflict of law rules utilized in that jurisdiction.

5.5. Counterparts. This Escrow Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

5.6. Headings. Section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Escrow Agreement.

5.7. Termination by Inaction. This Escrow Agreement will terminate upon performance by all parties or in the event that the FCC declines to grant approval of the sale.

[SIGNATURE PAGE FOLLOWS]

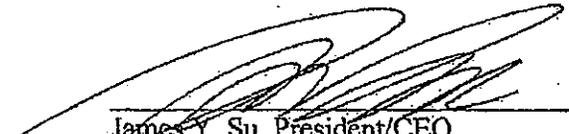
[SIGNATURE PAGE TO ESCROW AGREEMENT]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the Parties as of the date first written above.

**Seller:** **JLF Communications, LLC**

  
\_\_\_\_\_  
Joe Werlinger, President

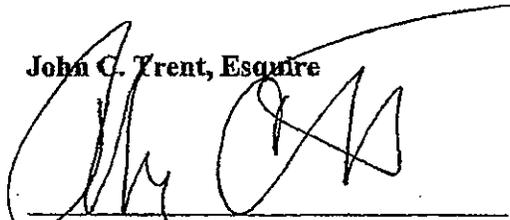
**Buyer:** **Trade Route Media Inc.**

  
\_\_\_\_\_  
James Y. Su, President/CEO

**Joint Escrow Agents:** **Glen Runnels**

  
\_\_\_\_\_  
Glen Runnels

**John C. Trent, Esquire**

  
\_\_\_\_\_  
John C. Trent, Esquire

## John Trent

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**From:** Christy Tabor <christy.tabor@allegiancebank.com>  
**Sent:** Monday, April 1, 2019 12:06 PM  
**To:** Glen Runnels

Account Number	1004035604	Short Name	Runnels Glen Curt
Account Type	105 RELATIONSHIP CKG	Officer 1	DTW <i>Dillon Wilcox</i>
Branch Number	007 Woodway West	Officer 2	

Balances		Dates		Codes	
Available	409,274.28	Date Opened	3/26/19	Status	6 <i>New This Cyc</i>
Collected	409,274.28	Last Activity	3/27/19	SVC Type	105 <i>RELATIONSHIP</i>
Current	409,274.28	Last Overdraft		Chg/Waive	C <i>Charge</i>
Accrd Int	.00	Last Statement		Waive Rsn	
Pend WH	.00	Last Maint	3/27/19	NSF/OD Opt	Y <i>Chrg/Snd Ntc</i>
Close Out	409,274.28	Last Deposit	3/27/19	UNC Opt	L <i>NoChrgNoNtc</i>
Holds	.00	Amount	409,274.28	TIN Cert	C <i>Certified</i>
Dynamic	.00			SpcAttn	
				Employee	
				Int Type	00 <i>Non-Interest</i>
				Int Rate	.0000%
				Cycle Cd	15 <i>Cycle Cd 15</i>
				User Cds	
				Auto Cls	90 <i>Days</i>

### Alerts

### Counters

Acct DD 1004035604 Title Modifier Exists

#### Title

Glen Curtis Runnels  
KULF Escrow Account  
18 Courtlandt Pl  
Houston TX 77006-4013

[View Map](#)



CHRISTY TABOR

**ASSISTANT OFFICE MANAGER  
SENIOR LENDING ASSISTANT  
6363 WOODWAY, SUITE 100  
HOUSTON, TX 77057  
(281) 894-3242 | DIRECT  
(281) 517-8740 | MAIN  
(713) 706-3661 | FAX  
NMLS# 451312**

**CHRISTY.TABOR@ALLEGIANCIBANK.COM**

**WWW.ALLEGIANCIBANK.COM**

**LENDING ASSISTANT TO:**

**STEPHEN C. RIFE- SVP**

**DILLON T. WILCOX- VP**

**CHRIS B. SIMMONS- SVP**

**RICHARD E. BOOKER-SVP**

**VALERIE B. GIBBS- EXVP, CHIEF C&I OFFICER**

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