

## POST-CLOSING ESCROW AGREEMENT

THIS POST-CLOSING ESCROW AGREEMENT (this “Post-Closing Escrow Agreement”) is made as of this \_\_\_ day of August, 2014 by and among TTB MEDIA CORPORATION, a Florida corporation (“Seller”), JVC MEDIA OF FLORIDA, LLC, a New York limited liability company (“Buyer”) and Mark B. Denbo, Esq. (the “Escrow Agent”).

WHEREAS, concurrently with the execution of this Post-Closing Escrow Agreement, Seller and Buyer have closed the sale and assignment of certain assets associated with radio station WHKQ(FM), Windermere, Florida, from Seller to Buyer, pursuant to the terms of an Asset Purchase Agreement between Seller and Buyer (“APA”);

WHEREAS, pursuant to the APA, Buyer and Seller have agreed to execute and deliver this Escrow Agreement and to deposit the Post-Closing Escrow (as defined below) with the Escrow Agent; and

WHEREAS, capitalized terms used herein, unless otherwise defined herein, will have the respective meanings assigned to them in the APA.

NOW, THEREFORE, in consideration of the above premises and the mutual covenants and agreements hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Deposit of Post-Closing Escrow Funds. On the date hereof, Buyer shall deliver to the Escrow Agent, pursuant the APA, the sum of Two Hundred Fifty Thousand Dollars (250,000.00) (the “Post-Closing Escrow”), by wire transfer of immediately available funds to an account designated by the Escrow Agent, and the Escrow Agent shall as soon as reasonably practicable acknowledge to Buyer and Seller receipt of such funds when received.

2. Appointment of Escrow Agent. Buyer and Seller hereby appoint Escrow Agent as their Escrow Agent for the purpose of receiving, holding and disbursing the funds delivered to Escrow Agent hereunder, in accordance with the terms of this Post-Closing Escrow Agreement. The Escrow Agent, by executing this Post-Closing Escrow Agreement, accepts the appointment as Escrow Agent.

3. Delivery of Funds to Escrow Agent. Escrow Agent shall invest the Post-Closing Escrow in an interest bearing account with PNC Bank, a federally-insured financial institution. Escrow Agent shall not be held responsible for the failure of any financial institution, or entity into which the escrow funds are deposited, or for the loss of all or any part of the Post-Closing Escrow, after it has been deposited with such financial institution or entity, or any interest accumulated thereon and proceeds therefrom (“Interest”). Escrow Agent shall hold said Post-Closing Escrow and Interest and dispose of the same as hereinafter provided or as provided in the APA.

4. Disposition of Post-Closing Escrow and Interest. Escrow Agent shall distribute and dispose of the Post-Closing Escrow and Interest as follows:

(a) Receives joint written directions, from Seller and Buyer, directing a disbursement of the Post-Closing Escrow, or any portion thereof; or

(b) Receives written directions from either Seller or Buyer, and does not, within ten (10) business days from the date on which the Escrow Agent sends such written directions to the other party (either Buyer or Seller), receive an objection in writing to the disbursement contemplated by such written directions.

(c) In the event that any portion of the Post-Closing Escrow remains held by the Escrow Agent on the date which is nine (9) months after the date of this Post-Closing Escrow Agreement, and there are no pending instructions or other controversies pending with respect to those funds pursuant to Paragraphs 4(a), 4(b) or 5 herein, then the Escrow Agent shall disburse that remaining portion of the Post-Closing Escrow and Interest to Seller.

(d) If any provision of this Paragraph with respect to the disposition of the Post-Closing Escrow or Interest is in conflict with any provision of the APA with respect to such disposition, then such provision in the APA shall control.

5. Controversies with Respect to Post-Closing Escrow or Interest. Escrow Agent shall discharge its duties to dispose of the Post-Closing Escrow and Interest in accord with the provisions of Paragraph 4 above upon the joint written instructions of Seller and Buyer or their duly designated representatives. If Escrow Agent shall not have received such joint written instructions or a controversy shall exist between Buyer and Seller as to the correct disposition of the Post-Closing Escrow or Interest, Escrow Agent shall continue to hold the Post-Closing Escrow and Interest until:

(a) The receipt by Escrow Agent of the joint written instructions of Seller and Buyer as to the disposition of the Post-Closing Escrow and Interest; or

(b) The receipt by Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the Post-Closing Escrow and Interest; or

(c) Escrow Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the Post-Closing Escrow and all Interest into said court, in which event, Escrow Agent's duties, responsibilities and liabilities with respect to the Post-Closing Escrow, the Interest, and this Post-Closing Escrow Agreement shall terminate.

6. Concerning Escrow Agent. The following shall control the fees, resignation, discharge, liabilities and indemnification of Escrow Agent:

(a) Escrow Agent shall charge no fees for its services hereunder, but shall be reimbursed for all reasonable expenses, disbursements and advancements incurred or made by Escrow Agent in performance of its duties hereunder (including reasonable attorney's fees); one-half (1/2) of any such expenses, disbursements and advances to be paid by Buyer and one-half

(1/2) by Seller.

(b) Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to the parties hereto, specifying the date when such resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the unanimous consent of the parties hereto, and the service of such successor escrow agent shall be effective as of the date of resignation specified in such notice, which date shall not be less than thirty (30) days after giving such notice. If the parties hereto are unable to agree upon a successor agent within thirty (30) days after such notice, Escrow Agent shall be authorized to appoint its successor. Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and Escrow Agent deposits the Post-Closing Escrow and Interest with such successor escrow agent.

(c) Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof.

(d) Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of Escrow Agent's own choosing) and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.

(e) Each of Buyer and Seller agree to indemnify Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder. Buyer and Seller agree jointly to indemnify Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except in the case of liabilities incurred by Escrow Agent resulting from its own misconduct or negligence.

(f) Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash or security deposit.

(g) IN NO EVENT SHALL THE ESCROW AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

7. **Taxes.**

(a) Seller and Buyer agree that, for income tax purposes, Seller shall be treated as owning the Post-Closing Escrow, and any interest income earned on the Post-Closing Escrow shall be taxable to Seller and not Buyer. It is understood that the Escrow Agent shall be responsible for information reporting only with respect to income earned on the investment of funds which are part of the Post-Closing Escrow, and for which the Escrow Agent has received the necessary information, and is not responsible for any other reporting. The Escrow Agent will provide any necessary information, reporting forms, other tax forms or certificates to Buyer and Seller consistent with the foregoing.

(b) The Escrow Agent shall report and withhold any taxes as it determines may be required by any law or regulation in effect at the time of any distributions hereunder to Seller or Buyer and shall pay such amounts to the appropriate authorities as required. To the extent that amounts are so withheld by the Escrow Agent, such withheld amounts shall be treated for all purposes of this Post-Closing Escrow Agreement as having been distributed to Seller or Buyer as the case may be in respect to which such deduction and withholding was made by the Escrow Agent.

8. **Miscellaneous.**

(a) This Post-Closing Escrow Agreement shall be construed by and governed in accordance with the laws of the District of Columbia applicable to agreements executed and wholly to be performed therein.

(b) This Post-Closing Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns. Nothing in this Post-Closing Escrow Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Post-Closing Escrow Agreement except as provided below. No assignment of this Post-Closing Escrow Agreement or of any rights or obligations hereunder may be made by Seller or Buyer (by operation of law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment without the required consents shall be void.

(c) This Post-Closing Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Signatures on this Post-Closing Escrow Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Post-Closing Escrow Agreement.

(d) Paragraph headings contained in this Post-Closing Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Post-Closing Escrow Agreement.

(e) This Post-Closing Escrow Agreement and the APA represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof. This Post-Closing Escrow Agreement can be amended, supplemented or changed, and

any provision hereof can be waived, only by written instrument making specific reference to this Post-Closing Escrow Agreement signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Post-Closing Escrow Agreement, including without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Post-Closing Escrow Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

(f) If any term or other provision of this Post-Closing Escrow Agreement is found to be invalid, illegal, or incapable of being enforced by any law or public policy by any governmental authority or any court of competent jurisdiction, all other terms or provisions of this Post-Closing Escrow Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Post-Closing Escrow Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

(g) The language used in this Post-Closing Escrow Agreement shall be deemed to be the language chosen by the parties hereto to express their collective mutual intent, and no rule of strict construction shall be applied against any party.

(h) Any notice given hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed duly given (i) if sent by registered or certified mail, return receipt requested, and with adequate postage prepaid, three days after such mailing, or overnight service; (ii) if hand delivered, when so delivered; or (iii) if transmitted by overnight service, when so received. Such notice shall be sent to the parties hereto at the following addresses or to such other address as a party may request:

If to Seller, to:

TTB Media Corporation  
2301 Lucien Way, Suite 180  
Maitland, FL 32751  
Attn: Eran Schreiber, President

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

Smithwick & Belendiuk, PC  
5028 Wisconsin Avenue, NW, Suite 301  
Washington, DC 20016  
Attn: Mark Denbo, Esq.

If to Buyer, to:

JVC Media, LLC  
3075 Veterans Memorial Highway, Suite 201  
Ronkonkoma, NY 11779  
Attn: John Caracciolo, President

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

Fletcher, Heald & Hildreth PLC  
1300 North 17<sup>th</sup> Street, Suite 1100  
Arlington, VA 22209-3801  
Attn: Francisco R. Montero, Esq.

If to Escrow Agent:

Mark Denbo  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, N.W., Suite 301  
Washington, DC 20016

9. **Termination**. This Post-Closing Escrow Agreement shall automatically terminate upon the distribution of all of the Post-Closing Escrow and Interest in accordance with the terms hereof.

[Remainder of page intentionally left blank; signature pages follow]

**IN WITNESS WHEREOF**, the parties hereto have executed this Post-Closing Escrow Agreement as of the date first written above.

**TTB MEDIA CORPORATION**

By: \_\_\_\_\_  
Name: Eran Schreiber  
Title: President

**JVC MEDIA OF FLORIDA, LLC**

By: \_\_\_\_\_  
Name: John Caracciolo  
Title: President

**ESCROW AGENT**

MARK B. DENBO, ESQ.

By: \_\_\_\_\_  
Mark B. Denbo