

## **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** ("*Escrow Agreement*") made as of the 21<sup>st</sup> day of October, 2016, by and among Artistic Media Partners, Inc., an Indiana corporation ("*Seller*"), Lafayette TV, LLC, an Indiana limited liability company ("*Buyer*"), and WashingtonFirst Bank ("*Escrow Agent*").

### **RECITALS**

A. Buyer and Seller have entered in to that certain Asset Purchase Agreement dated as of the date hereof (the "*Purchase Agreement*") pursuant to which Seller has agreed to sell and Buyer has agreed to purchase certain assets, including the assets and licenses of radio stations WYCM(FM), Attica, Indiana, Facility No. 68985; WBPE(FM), Brookston, Indiana, Facility No. 6336; WAZY-FM, Lafayette, Indiana, Facility No. 68970; and WSHY(AM), Lafayette, Indiana, Facility No. 21512 (collectively, "Stations"), pursuant to licenses issued by the Federal Communications Commission ("FCC");

B. In connection with the Purchase Agreement, Buyer has delivered certain funds to the Escrow Agent as a good faith deposit and to secure Buyer's obligations under the Purchase Agreement.

C. The Escrow Agent has agreed to act as the agent and custodian for the Escrow Funds (as hereinafter defined) for the benefit of Seller and Buyer;

D. Capitalized terms herein shall have the same meaning as set forth in the Purchase Agreement, except as expressly provided herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Escrow Agreement and the Purchase Agreement, the parties hereto, intending to be legally bound, agree as follows:

### **ARTICLE 1** **ESTABLISHMENT OF ESCROW**

(a) **Appointment of Escrow Agent.** Seller and Buyer each hereby acknowledge that they have appointed Escrow Agent to act as agent and custodian for the Escrow Funds for their respective benefit pursuant to the terms of this Escrow Agreement, and the Escrow Agent hereby accepts such appointment.

(b) **Deposit of Funds.** The parties acknowledge that Buyer has delivered to the Escrow Agent, and the Escrow Agent has received from Buyer, for the account and future potential benefit of Buyer and Seller, cash in the amount of Two Hundred and Thirty Thousand U.S. Dollars (\$230,000) (the "*Earnest Money*") consistent with Sections 2.1(a) and 2.2 of the Purchase Agreement. Any interest or other amounts earned on the Earnest Money shall be referred to herein as the "*Interest*". The Earnest Money and the Interest together shall be referred to herein as the "*Escrow Funds*". The Escrow Funds shall be retained, managed and disbursed by the Escrow Agent subject to the terms and conditions of this Escrow Agreement.

(c) **Investment of Escrow Funds.** The Escrow Agent shall invest the Escrow Funds for the benefit of Buyer and Seller in a federally insured, interest bearing escrow account.

**ARTICLE 2**  
**DISPOSITION OF ESCROW FUNDS**

(a) **On the Closing Date.** Upon receipt by the Escrow Agent of a joint written notice from Seller and Buyer stating that the Closing under the Purchase Agreement has occurred, the Escrow Agent shall immediately pay the Escrow Funds in immediately available funds to Seller for crediting toward the Purchase Price;

OR

(b) **Upon Final Court Order.** Within three business days following delivery to the Escrow Agent of an order, decree or judgment by a court of competent jurisdiction which has been finally affirmed on appeal or which, by lapse of time or otherwise, is not subject to appeal or review (a "*Final Order*"), Escrow Agent shall pay the Escrow Funds in the manner and amounts set forth in such order, decree or judgment;

OR

(c) **Upon Final Arbitration.** Within three business days following delivery to Escrow Agent of an order, decree or judgment by an arbitrator or arbitral authority having final authority regarding the disposition of the Escrow Funds ("*Final Arbitral Order*"), Escrow Agent shall pay the Escrow Funds in the manner and amounts set forth in such order, decree or judgment;

OR

(d) **Upon Notice of Claim.** Upon Escrow Agent's receipt from either Seller or Buyer (the "*Claimant*") of a written notice (a "*Demand*") that Claimant is entitled to all or a portion of the Escrow Funds and requesting delivery thereof in the manner set forth in the Demand, Escrow Agent shall promptly send a copy of the Demand to the party not making the Demand (the "*Claimee*"). If, within 10 days after the Claimee shall have been given a copy of such Demand from the Escrow Agent, the Escrow Agent shall not have received from the Claimee a written objection to the delivery demanded by the Claimant, then the Escrow Agent shall promptly deliver the portion of the Escrow Funds requested in the manner set forth in the Demand. If the Escrow Agent shall have received such an objection from the Claimee during such 10-day period, the Escrow Agent shall promptly send a copy thereof to the Claimant and shall continue to hold the Escrow Funds until receipt by Escrow Agent of (i) joint written notice signed by the Claimant and Claimee ("*Joint Notice*"), directing the disposition thereof or (ii) a Final Order or Final Arbitral Order, in which event the Escrow Agent shall, within three business days, cause the delivery of the Escrow Funds as provided in such Joint Notice, Final Order or Final Arbitral Order.

**ARTICLE 3**  
**RIGHTS AND DUTIES OF ESCROW AGENT**

(a) **Duties; Reliance.** Escrow Agent undertakes to perform only 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 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 content of any writing contemplated herein and may rely without any liability upon the content thereof, excluding any of its own writings.

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

(c) **Limited Liability.** 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 in accordance with the advice of counsel (which counsel may be of Escrow Agent's own choosing and at Escrow Agent's sole expense) 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 negligence.

(d) **Indemnification.** Buyer and Seller agree to indemnify Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder as a consequence of Buyer or Seller's action, and Buyer and Seller further agree to indemnify Escrow Agent and hold it harmless against any and all other liabilities incurred by either or both of them arising out of this Escrow Agreement, except in the case of liabilities resulting from misconduct or gross negligence by the Escrow Agent.

(e) **Reimbursement and Fee.** The Escrow Agent shall be reimbursed for reasonable expenses and disbursements incurred or made in the performance of its duties hereunder. The payment of such expenses and disbursements shall be shared by Seller and Buyer. Upon termination of this Agreement, the Escrow Agent shall be paid a fee of Two Hundred U.S. Dollars (\$200.00) to be shared by Seller and Buyer.

#### **ARTICLE 4**

##### **NOTICES**

Any notice, demand, or request required or permitted to be given under the provisions of this Escrow Agreement shall be in writing and shall be deemed to have been duly delivered on (i) the date of personal delivery, (ii) the date of confirmed facsimile transmission or (iii) the date of confirmed delivery by a nationally recognized overnight courier service, or on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received if sent to the following addresses:

If to Seller:

Artistic Media Partners, Inc.  
Arthur A. Angotti III, President  
5520 West 75<sup>th</sup> Street  
Indianapolis, IN 46250

With copy to:

Dawn M. Sciarrino, Esq.  
Sciarrino & Shubert, PLLC  
4601 North Fairfax Dr.  
Suite 1200  
Arlington, VA 22203  
Email: dawn@sciarrinolaw.com

If to Buyer:

Lafayette TV, LLC  
Michael Reed, President  
1151 Crestview Circle  
Meridian, MS 39301

With a copy to:

Mark B. Denbo, Esq.  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, N.W., Suite 301  
Washington, DC 20016  
Email: mdenbo@fccworld.com

If to Escrow Agent:

David Thornton  
Assistant Branch Manager  
WashingtonFirst Bank  
1146 19th Street, NW  
Washington, DC 20036  
Email: dthornton@wfbi.com

or such other address or facsimile number as the respective addressee may indicate by written notice. Each notice, demand, request or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with return receipt, the delivery receipt, or the affidavit of messenger being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is intentionally refused by the individual named addressee upon presentation.

## **ARTICLE 5** **TERMINATION**

This Escrow Agreement shall automatically terminate upon the distribution of the Escrow Funds in accordance with the terms hereof.

**ARTICLE 6**  
**MISCELLANEOUS**

(a) This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of Indiana.

(b) This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and permitted assigns.

(c) The parties hereto may amend, modify and/or supplement this Escrow Agreement as they may mutually agree in writing.

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

(e) If any covenant or provision hereof is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision, each of which is hereby declared to be separate and distinct. If any provision of this Escrow Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable. If any provision of this Escrow Agreement is declared invalid or unenforceable for any reason other than overbreadth, the offending provision will be modified so as to maintain the essential benefits of the bargain between the parties hereto to the maximum extent possible, consistent with law and public policy.

(f) This Escrow Agreement may be executed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

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

**Buyer:**

  
\_\_\_\_\_  
Michael Reed, President  
Lafayette TV, LLC

**Seller:**

\_\_\_\_\_  
Arthur A. Angotti, III, President  
Artistic Media Partners, Inc.

**Escrow Agent:**

\_\_\_\_\_  
Michael Amin  
Senior Vice-President, Operations  
WashingtonFirst Bank

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

**Buyer:**

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Michael Reed, President  
Lafayette TV, LLC

**Seller:**



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Arthur A. Angotti, III, President  
Artistic Media Partners, Inc.

**Escrow Agent:**

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David Thornton,  
Assistant Branch Manager  
WashingtonFirst Bank

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

**Buyer:**

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Michael Reed, President  
Lafayette TV, LLC

**Seller:**

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Arthur A. Angotti, III, President  
Artistic Media Partners, Inc.

**Escrow Agent:**



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Michael M. Amin  
Senior Vice President  
WashingtonFirst Bank