

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered into as of this 9th day of May, 2017, by and among (i) APEX MEDIA CORPORATION, a South Carolina corporation (“AMC”), (ii) PEARCE DEVELOPMENT, LLC, f/k/a Apex Real Property, LLC, a South Carolina limited liability company (“ARP” and, collectively with AMC, the “Sellers”), (iii) Saga Quad States Communications, LLC, a Delaware limited liability company (“Buyer”), SMITHWICK & BELENDIUK, P.C., a District of Columbia professional corporation, and Putbrese Hunsaker & Trent, PC, a [Virginia?] professional corporation (jointly, “Agent”).

RECITALS

A. Pursuant to that certain Asset Purchase Agreement, dated May 9, 2017, by and between Buyer and Sellers (the “Purchase Agreement”), Buyer has agreed to acquire from Sellers, and Sellers have agreed to sell to Buyer, the assets and licenses of radio stations WCKN(FM), Moncks Corner, South Carolina (FCC Facility ID No. 11651); WMXZ(FM), Isle of Palms, South Carolina (FCC Facility ID No. 6634); WXST(FM), Hollywood, South Carolina (FCC Facility ID No. 3969); WAVF(FM), Hanahan, South Carolina (FCC Facility ID No. 24776); WSPO(AM), Charleston, South Carolina (FCC Facility ID No. 60038); and translator stations W261DG, Charleston, South Carolina (FCC Facility ID No. 141216) and W257BQ, Charleston, South Carolina (FCC Facility ID No. 149563) and WVSC(FM), Port Royal, South Carolina (FCC Facility ID No. 49910); WLHH(FM), Ridgeland, South Carolina (FCC Facility ID No. 40705); WALI(FM), Walterboro, South Carolina (FCC Facility ID No. 25206); and translator stations W256CB, Beaufort, South Carolina (FCC Facility ID No. 154709); and W293BZ, Hilton Head, South Carolina (FCC Facility ID No. 138733) (collectively, the “Stations”) as more fully described in the Purchase Agreement.

B. It is contemplated by the terms of the Purchase Agreement that, upon execution of such agreement by the parties thereto, Buyer, Sellers and Agent shall execute and deliver this Agreement and the Deposit (as defined herein) shall be delivered to the Agent.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

AGREEMENT

In consideration of the recitals and of the respective agreements and covenants contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I DEPOSIT

Section 1.1 Deposit

(a) No later than May 9, 2017, Buyer shall deliver to Agent, pursuant to the provisions of the Purchase Agreement, the sum of One Million, One Hundred Fifty Thousand Dollars (\$1,150,000.00) (the "Deposit") by wire transfer of immediately available funds.

(b) The Deposit shall be held by Agent for the benefit of Buyer and Sellers as provided in this Agreement.

Section 1.2 Acceptance of Appointment as Agent. Sellers and Buyer, by executing of this Agreement, appoint Agent as escrow agent, and Agent, by executing this Agreement, accepts its appointment as escrow agent with respect to the Deposit and agrees to hold and deliver the Deposit in accordance with the terms of this Agreement.

Section 1.3 Disbursement of the Deposit. Agent shall discharge its duties of distribution and disposal pursuant to this Agreement, upon compliance with joint written instructions of Sellers and Buyer or their duly designated representatives delivered to Agent. If Agent shall not have received such joint written instructions and a controversy shall exist between Buyer and Sellers as to the disposition of the Deposit, Agent may, at its election, (a) continue to hold the Deposit until it receives such joint written instructions or a final order by a court of competent jurisdiction directing the disposition of the Deposit, (b) resign as provided under Section 2.1(d) below, or (c) commence an interpleader action in a court of competent jurisdiction and pay the Deposit to such court. Upon Agent doing the actions permitted under either subsection (b) or (c) of this Section 1.3, its duties, responsibilities, and liabilities with respect to the Deposit shall terminate.

Section 1.4 Safekeeping. Agent shall open an account and hold the Deposit in escrow in an interest bearing account at FineMark Bank & Trust, NA, Fort Myers, Florida ("FineMark"), and release the Deposit only in accordance with the terms of this Agreement. Interest on the Deposit shall belong to Buyer. Agent may deduct from the Deposit any fees imposed by the bank, including, but not limited to fees for wiring of funds, and remit the balance to the parties affected, first applying any such charges to interest, and then to principle. The Agent is specifically authorized to execute an agreement with FineMark that will operate to transfer funds held in the Deposit to a BANK SWEEP MANAGER[®] Sweep Account Program which utilizes retail repurchase agreements ("REPOS") in order to insure the availability of the Deposit. The BANK SWEEP MANAGER[®] SWEEP ACCOUNT AGREEMENT contains the following disclosure, which Seller and Buyer acknowledge they have read, understood, and accept:

FEDERAL LAW REQUIRES THAT WE PROMINENTLY DISCLOSE TO SWEEP ACCOUNT CUSTOMERS THAT AMOUNTS PLACED IN REPOS PURSUANT TO THIS AGREEMENT (I) ARE NOT DEPOSITS WITHIN THE MEANING OF 12 U.S.C. 1813(L), (II) ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (F.D.I.C.), AND (III) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS PRINCIPAL INVESTED; AND THAT IF WE FAIL (I) YOU WILL BE A SECURED CREDITOR, BUT (II) YOU MAY BECOME AN UNSECURED GENERAL CREDITOR TO THE EXTENT THAT THE MARKET

VALUE OF THE SECURITIES USED AS COLLATERAL FALLS BELOW THE OUTSTANDING AMOUNT OF OUR REPO OBLIGATIONS TO YOU.

ARTICLE II
AGENT

Section 2.1 Rights and Responsibilities of Agent.

(a) The duties and responsibilities of Agent shall be limited to those expressly set forth in this Agreement and Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and signed by both Buyer and Sellers, and provided to Agent.

(b) If any controversy arises between the parties to this Agreement or with any other party concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's discretion, Agent may require, notwithstanding what may be set forth elsewhere in this Agreement. In such event, Agent will not be liable for interest or damage. Furthermore, Agent, at its option, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Agent due to the interpleader action shall be paid one-half by Buyer and one-half by Sellers. Upon initiating such action, Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of gross negligence or willful misconduct on the part of Agent. Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Agent, and any successor Agent, may resign at any time as escrow agent hereunder by giving at least thirty (30) days' prior written notice to Sellers and Buyer. Upon such resignation and the appointment of a successor escrow agent, the resigning Agent shall be absolved from any and all further liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own negligence or willful misconduct. Upon their receipt of notice of

resignation from Agent, Buyer and Sellers shall use reasonable efforts jointly to designate a successor Agent. In the event Buyer and Sellers do not agree upon a successor escrow agent within thirty (30) days after the receipt of such notice, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Buyer and Sellers shall have the right at any time upon not less than ten (10) days' prior written notice to Agent to terminate the appointment of Agent, or successor Agent, as escrow agent hereunder. Agent or successor Agent shall continue to act as escrow agent until a successor is appointed and qualified to act as Agent.

Section 2.2 Expenses of Agent. Agent shall not be entitled to any fee for holding the Deposit or performing the Agent's duties under this Agreement. Notwithstanding the foregoing, Agent shall be entitled to reimbursement for its reasonable expenses actually incurred by it in connection with its duties under this Agreement.

Section 2.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on Agent or incurred by Agent in connection with the performance of its duties under this Agreement, including, but not limited to, any litigation arising from this Agreement or involving its subject matter; *provided, however*, neither Buyer nor Sellers nor their successors and assigns need indemnify Agent for any loss, claim, damage, liability or expense caused by Agent's negligence or willful misconduct.

ARTICLE III MISCELLANEOUS

Section 3.1 Notices. All notices, consents, waivers and other communications required or permitted under this Agreement shall be sufficiently given for all purposes hereunder if in writing and (a) hand delivered, (b) sent by certified or registered mail, return receipt requested and proper postage prepaid, (c) sent by a nationally recognized overnight courier service, (d) sent by facsimile or (e) sent by electronic mail, in each case to the address or facsimile number and to the attention of the party (by name or title) set forth below (or to such other address and to the attention of such other person as a party may designate by written notice to the other parties):

If to Sellers:

Apex Media Corporation
c/o The Apex Companies
2294 Clements Ferry Road
Charleston, South Carolina 29492

Attn.: Dean Pearce
Facsimile: (843) 972-1200
Phone: (843) 972-1100
E-mail: dean@apexmediacorp.com

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

Putbrese Hunsaker & Trent, PC
200 South Church Street
Woodstock, VA 22664
Attn: John C. Trent, Esq.
Facsimile: (540) 459-7656
Phone: (540) 459-7646
E-mail: fccman3@shentel.net

If to Buyer:

Saga Quad States Communications, LLC
c/o Saga Communications, Inc.
73 Kercheval Avenue, Suite 201
Grosse Pointe Farms, Michigan 48236
Facsimile: (313) 886-7150
Phone: (313) 886-7070
E-mail: sbush@sagacom.com

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

Smithwick & Belenduik, P.C.
5028 Wisconsin Avenue, NW
Suite 301
Washington, D.C. 20016
Attn: Gary S. Smithwick, Esq.
Facsimile: (202) 363-4366
Phone: (202) 363-4560
E-mail: gsmithwick@fccworld.com

and

Bodman PLC
201 W. Big Beaver Road, Suite 500
Troy, Michigan 48084
Attn: David C. Stone, Esq.
Facsimile: (248) 743-6022
Phone: (248) 743-6045
E-mail: dstone@bodmanlaw.com

The date of giving of any such notice, consent, waiver or other communication shall be (i) the date of delivery if hand delivered, (ii) the date of receipt for certified or registered mail, (iii) the day after delivery to the overnight courier service if sent thereby, and (iv) the date of facsimile transmission or electronic mail on production of a transmission report or delivery confirmation that indicates that the facsimile or electronic mail was sent in its entirety to the facsimile number or electronic mail address of the recipient. Any party may change its address for the purpose hereof by giving notice in accordance with the provisions of this Section 3.1.

Section 3.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Buyer may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto, to any person or entity to whom, pursuant to the Purchase Agreement, Buyer is permitted to assign all or any portion of its rights under the Purchase Agreement; *provided, however*, that any such assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement and the assignment does not delay FCC processing of the application for consent to assignment of the Stations licenses.

Section 3.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Agent, Buyer and Sellers.

Section 3.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 3.5 Construction. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan, and any legal action with respect hereto shall be brought in the state or federal court in the State of Michigan having jurisdiction over such action.

Section 3.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Buyer, Sellers and Agent, and their respective permitted successors and assigns, any rights or remedies under, or by reason of, this Agreement.

Section 3.7 Waiver of Offset Rights. Agent hereby waives any and all rights to offset that it may have against the Deposit, including, without limitation, claims arising as a result of any claims, amounts, liabilities, costs, expenses, damages, or other losses that Agent may be otherwise entitled to collect from any party to this Agreement.

Section 3.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLERS:

Apex Media Corporation, a South Carolina corporation

By: G. Dean Pearce
Name: G. Dean Pearce
Title: President

Pearce Development, LLC, a South Carolina limited liability company

By: G. Dean Pearce
Name: G. Dean Pearce
Title: President

BUYER:

Saga Quad States Communications, LLC, a Delaware limited liability company

By: _____
Name: Samuel D. Bush
Title: Treasurer

AGENT:

PUTBRESE HUNSAKER & TRENT, PC

By: _____
John C. Trent, President

SMITHWICK & BELENDIUK, P.C.

By: _____
Gary S. Smithwick, President

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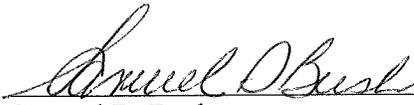
By: _____
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Title: President

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By: _____
Name: G. Dean Pearce
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BUYER:

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By:  _____
Name: Samuel D. Bush
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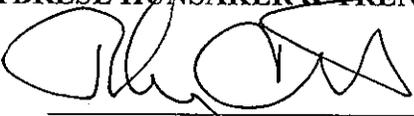
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Name: Samuel D. Bush
Title: Treasurer

AGENT:

~~PUTBRESE HUNSAKER & TRENT, PC~~

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By: _____
Name: Samuel D. Bush
Title: Treasurer

AGENT:

PUTBRESE HUNSAKER & TRENT, PC

By: _____
John C. Trent, President

SMITHWICK & BELENDIUK, P.C.

By: 

Gary S. Smithwick, President