

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "**Agreement**") is dated as of March 7, 2003, by and among EDUCATIONAL MEDIA FOUNDATION, a California non-profit corporation ("**Buyer**"), HAWES-SAUNDERS RADIO GROUP, INC., a Delaware corporation ("**Company**"), HAWES-SAUNDERS BROADCAST PROPERTIES, INC., a Delaware corporation ("**Seller**"), each of the stockholders and other interest holders of Seller, listed on the signature page of this Agreement (collectively, the "**Interest Holders**") through their duly authorized agent, representative and attorney-in-fact, W. Lawrence Patrick (the "**Attorney-in-Fact**"), and BRANCH BANKING AND TRUST CO. (the "**Escrow Agent**").

RECITALS:

A. Seller, Company and Buyer have entered into a Stock Purchase Agreement dated of even date herewith (the "**Purchase Agreement**"), pursuant to which Seller has agreed to sell, transfer and deliver to Buyer the shares of the capital stock of the Company

B. The Purchase Agreement provides that the amount of Sixty Thousand Dollars (\$60,000) (the "**Deposit**") is to be delivered to Escrow Agent by Buyer on the date hereof to be held by Escrow Agent in accordance with the terms of this Agreement.

C. W. Lawrence Patrick has authority to enter into and perform under this Agreement on behalf of the Company, the Seller and the Interest Holders pursuant to the order of the Bankruptcy Court of the Southern District of Ohio, Western Division, dated December 12, 2002, and attached hereto as **Exhibit A**.

AGREEMENTS:

In consideration of the above recitals and of the covenants and agreements contained herein, Buyer, Seller, Company, Interest Holders and Escrow Agent agree as follows:

SECTION 1. ESCROW DEPOSIT

1.1 Delivery. On the date hereof, Buyer is delivering by wire transfer of immediately available funds the Deposit to the Escrow Agent. The Deposit and all interest and earnings thereon (collectively, the "**Escrow Amount**") shall be held by the Escrow Agent pursuant to the terms of this Agreement.

1.2 Receipt. The Escrow Agent hereby acknowledges receipt of the Deposit and agrees to hold and disburse the Escrow Amount in accordance with the terms and conditions of this Agreement and for the uses and purposes stated herein.

1.3 Investment and Income. Upon receipt of the Deposit the Escrow Agent shall, pending the disbursement thereof pursuant to this Agreement, invest the Escrow Amount in accordance with Buyer's written instructions until the closing of the transactions contemplated by the Purchase Agreement (the "**Closing**"), and thereafter in accordance with the Interest Holders' written instructions, through the Attorney-in-Fact, in (a) direct obligations of, or

obligations fully guaranteed by, the United States of America or any agency thereof, (b) certificates of deposit issued by commercial banks having a combined capital, surplus and undivided profits of not less than One Hundred Million Dollars (\$100,000,000), (c) repurchase agreements collateralized by securities issued by the United States of America or any agency thereof, or by any private corporation the obligations of which are guaranteed by the full faith and credit of the United States of America, (d) prime banker's acceptances, (e) money market funds investing in any of the above, or (f) other investments of equal or greater security and liquidity.

SECTION 2. DISBURSEMENT OF ESCROW AMOUNT

2.1 Disbursement of Escrow Amount prior to Closing. Prior to Closing, the Escrow Agent shall release the Escrow Amount only in accordance with this Section 2.1

(a) Entitlement of Company to Escrow Amount. Prior to Closing, in the event that Company shall give the Escrow Agent written notice stating that Company is entitled to the Escrow Amount in accordance with Section 1.4 of the Purchase Agreement and that Company has sent a copy of such written notice of such claim to Buyer, then the Escrow Agent shall also promptly give Buyer a copy of such written notice. At any time on or before the fifteenth (15th) day after the receipt by Buyer of such notice from the Escrow Agent, Buyer may contest Company's claim to the Escrow Amount by written notice delivered to Company and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of the fifteen (15) day period from the date of Buyer's receipt of such notice from the Escrow Agent, if the Escrow Agent shall not have, during such fifteen-day period, received from Buyer written notice disputing Company's claim to the Escrow Amount, the Escrow Agent shall pay the Escrow Amount to Company. If Buyer shall give notice disputing Company's claim to the Escrow Amount, the Escrow Agent shall retain the Escrow Amount until the dispute is resolved in accordance with Section 2.3 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Agreement.

(b) Buyer's Rights to Return of the Escrow Amount. Prior to Closing, in the event that Buyer shall give Escrow Agent written notice stating that Buyer is entitled to the Escrow Amount in accordance with Section 1.4 of the Purchase Agreement and that Buyer has sent a copy of such written notice to Seller, then the Escrow Agent shall also promptly give Seller a copy of such written notice. At any time on or before the fifteenth (15th) day after the receipt by Seller of such notice from the Escrow Agent, Seller may contest Buyer's claim to the Escrow Amount by written notice delivered to Buyer and the Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of the fifteen (15) day period from the date of Seller's receipt of such notice from the Escrow Agent, if the Escrow Agent shall not have, during such fifteen-day period, received from Seller written notice disputing Buyer's claim to the Escrow Amount, the Escrow Agent shall pay the Escrow Amount to Buyer. If Seller shall give notice disputing Buyer's claim to the Escrow Amount, the Escrow Agent shall retain the Escrow Amount until the dispute is resolved in accordance with Section 2.3 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Agreement.

2.2 Disbursement of Escrow Amount After Closing. After Closing, the Escrow Agent shall release the Escrow Amount only in accordance with this Section 2.2

(a) Payment of Escrow Amount to Interest Holders. Upon the conclusion of ninety (90) days following Closing, the Escrow Agent shall, without notice to or instructions from any party, distribute to the Interest Holders (in accordance with their respective rights to receive proceeds of the sale) \$30,000, less the aggregate of any claims noticed by Buyer in accordance with Section 2.2(b) hereof as of that date. Upon the conclusion of one hundred eighty (180) days following Closing, the Escrow Agent shall, without notice to or instructions from any party, distribute to the Interest Holders (in accordance with their respective rights to receive proceeds of the sale) the remainder of the Escrow Amount, less the aggregate of any unresolved claims noticed by Buyer in accordance with Section 2.2(b) hereof as of that date. Upon the conclusion of all claims noticed by Buyer in accordance with Section 2.2(b) hereof, Escrow Agent shall distribute to the Interest Holders (in accordance with their respective rights to receive proceeds of the sale) the remainder of the Escrow Amount.

(b) Entitlement of Buyer to Indemnifiable Damages. In the event that Buyer shall give the Escrow Agent written notice stating that Buyer is entitled to all or a portion of the Escrow Amount under the Purchase Agreement and that Buyer has sent a copy of such written notice of such claim to Interest Holders, then the Escrow Agent shall also promptly give Interest Holders a copy of such written notice. At any time on or before the fifteenth (15th) day after the receipt by Interest Holders of such notice from the Escrow Agent, Interest Holders may contest Buyer's claim to the Escrow Amount by written notice delivered to Buyer and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of fifteen (15) days from the date of Interest Holder's receipt of such notice from the Escrow Agent, if the Escrow Agent shall not have, during such fifteen-day period, received from Interest Holders written notice disputing Buyer's claim to the Escrow Amount, the Escrow Agent shall pay the undisputed amount of the Escrow Amount to Buyer. If Interest Holders shall give notice disputing Buyer's claim to the Escrow Amount, the Escrow Agent shall retain the disputed portion of the Escrow Amount until the dispute is resolved in accordance with Section 2.3 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Agreement.

2.3 Dispute. In the event of any dispute among any of the parties to this Agreement with respect to either party's claim to the Escrow Amount, the Escrow Agent shall not comply with any such claims or demands from either Buyer, Seller or Interest Holders as long as any such dispute may continue, and in so refusing, the Escrow Agent shall make no delivery or other disposition of any property then held by it under this Agreement other than to a court of competent jurisdiction in an action for interpleader until it has received a final court order from a court of competent jurisdiction or joint instructions from Buyer and Seller directing disposition of such property.

2.4 Disbursement Proceeds In Accordance with Joint Instructions. Notwithstanding the provisions of Sections 2.1 through 2.3 above, the Escrow Agent, upon receipt of written instructions signed by Buyer and Company prior to Closing, or Buyer and Interest Holders after Closing, with respect to the delivery of the Escrow Amount, shall deliver such amount in accordance with such instructions.

SECTION 3. ESCROW AGENT

3.1 Appointment and Duties. Buyer and Seller hereby appoint Escrow Agent to serve hereunder and the Escrow Agent hereby accepts such appointment and agrees to perform all duties which are expressly set forth in this Agreement. Escrow Agent's duties and responsibilities shall be limited to those expressly set forth in this Agreement. No implied duties of the Escrow Agent shall be read into this Agreement, and the Escrow Agent shall not be subject to, or obligated to, recognize any other agreement between, or direction or instruction of, any or all of the parties hereto even though reference thereto may be made herein. If any property subject hereto is at any time attached, garnished, or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment, or decree it shall not be liable to any other party hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated. The Escrow Agent shall not be responsible for the sufficiency or accuracy, or the form, execution, or validity of genuineness, of documents now or hereafter deposited or received hereunder, or any description therein, nor shall it be responsible or liable in any respect on account of the identity, authority or rights of any person executing, depositing or delivering or purporting to execute, deposit or deliver any such document, or this Agreement, or on account of or by reason of forgeries, false representations, or the exercise of its discretion in any particular manner, nor shall the Escrow Agent be liable for any mistake of fact or of law or any error of judgment, or for any act or omission, except as a result of its gross negligence or willful malfeasance.

3.2 Compensation. The Escrow Agent's compensation shall be set forth on Exhibit B hereto. Such compensation shall be shared in equal portions by Seller and Buyer. Seller, Buyer and Interest Holders hereby agree, jointly and severally, to protect, defend, and indemnify the Escrow Agent and hold it harmless from and against any and all claims, losses, liabilities, expenses (including counsel fees and expenses) and costs imposed upon or asserted against the Escrow Agent on account of any action taken or omitted to be taken in connection with its acceptance of or performance of its duties and obligations under this Agreement, as well as the costs and expenses of defending itself against any claim or liability arising out of or relating to this Agreement, except as such may arise because of the Escrow Agent's gross negligence or willful misconduct in performing its specified duties as Escrow Agent. In case any action or proceeding is brought against the Escrow Agent by reason of any such claim, Seller, Buyer and Interest Holders covenant upon notice from the Escrow agent to resist or defend such action or proceeding at their joint expense.

3.3 Resignation. Escrow Agent may resign at any time upon giving the other parties hereto thirty (30) days' prior written notice to that effect. In such event, the successor shall be such person, firm or corporation as shall be mutually selected by Buyer and Interest Holders. It is understood and agreed that such resignation shall not be effective until a successor agrees to act hereunder; provided, however, if no successor is appointed and acting hereunder within thirty

(30) days after such notice is given, Escrow Agent may pay and deliver the Escrow Amount into a court of competent jurisdiction.

SECTION 4. LIABILITIES OF ESCROW AGENT

4.1 Limitations. The Escrow Agent shall be liable only to accept, hold and deliver the Escrow Amount in accordance with the provisions of this Agreement and amendments thereto, provided, however, that the Escrow Agent shall not incur any liability with respect to (a) any action taken or omitted in good faith upon the advice of its counsel given with respect to any questions relating to its duties and responsibilities as Escrow Agent under this Agreement, or (b) any action taken or omitted in reliance upon any instrument which the Escrow Agent shall in good faith believe to be genuine (including the execution, the identity or authority of any person executing such instrument, its validity and effectiveness, and the truth and accuracy of any information contained therein), to have been signed by a proper person or persons, and to conform to the provisions of this Agreement.

4.2 Collateral Agreements. Other than this Escrow Agreement, the Escrow Agent shall not be bound in any way by any contract or agreement between the other parties hereto, whether or not it has knowledge of any such contract or agreement or of its terms or conditions.

SECTION 5. TERMINATION

This Agreement shall be terminated (a) upon disbursement or release of the Escrow Amount by the Escrow Agent in accordance with the provisions hereof, (b) by written mutual consent signed by all parties, or (c) upon delivery of the Escrow Amount into a court of competent jurisdiction in accordance with Section 3.3 hereof. This Agreement shall not be otherwise terminated.

SECTION 6. OTHER PROVISIONS

6.1 Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date of personal delivery, or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows:

if to the Interest Holders, Seller or Company:

Hawes-Saunders Radio Group, Inc.
c/o Patrick Communications, LLC
5074 Dorsey Hall Drive, Suite 205
Ellicott City, Maryland 21042
Attn: W. Lawrence Patrick
Fax: (410) 740-7222

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

Jackson Kelly PLLC

1600 Laidley Tower
500 Lee Street, East
Charleston, WV 25301
Attn: Christina T. Brumley
Facsimile: (304) 304-1080

Sebaly Shillito + Dyer
1900 Kettering Tower
Dayton, Ohio 45423
Attn: Gale Finley, Esquire
Facsimile: (937) 222-2054

Folger, Levin & Kahn
275 Battery St., 23rd Floor
San Francisco, CA 94111
Attn: Chris Conner
Facsimile: (415) 986-2827

if to Buyer:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Richard Jenkins, President
Facsimile No.: _____

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

Bryan T. McGinnis, Esq.
Shaw Pittman LLP
2300 N Street, N.W.
Washington, D.C. 20037-1128
Facsimile: 202-663-8007

if to Escrow Agent:

Branch Banking and Trust Co.

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 6.1.

6.2 Benefit and Assignment. The rights and obligations of each party under this Agreement may not be assigned without the prior written consent of all other parties, except to

the same extent assignment of the rights and obligations of the parties under the Purchase Agreement is permitted without consent of the other parties. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6.3 Entire Agreement; Amendment. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter hereof. This Agreement may be amended or modified only by written agreement executed by the parties hereto and if the amendment in any way affects the compensation, duties and/or responsibilities of the Escrow Agent, by a duly authorized representative of the Escrow Agent. No waiver of any provision hereof or rights hereunder shall be binding upon a party unless evidenced by a writing signed by such party.

6.4 Headings. The headings of the sections and subsections of this Agreement are for ease of reference only and do not evidence the intentions of the parties.

6.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF WEST VIRGINIA (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

6.6 Counterparts. This Agreement may be executed in any number of counterparts and via facsimile, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

6.7 Earnings. All income and earnings upon the Deposit prior to Closing shall be deemed for tax reporting purposes to have accrued for the account of Buyer, and shall be distributed to Buyer or at Buyer's direction upon the Closing. All income and earnings upon the Escrow Deposit after the Closing shall be deemed for tax reporting purposes to have accrued for the account of Interest Holders.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

BUYER:

Educational Media Foundation

By: 

Name: Richard Jenkins

Title: President

COMPANY:

Hawes-Saunders Radio Group, Inc.

By: _____

Name:

Title:

INTEREST HOLDERS:

Ro Nita Hawes-Saunders, Opportunity Capital Corporation, Opportunity Capital Partners II, L.P., Opportunity Capital Partners III, L.P., and Mesbic Ventures, Inc.

By: _____

Name: W. Lawrence Patrick

Title: Attorney-in-Fact

ESCROW AGENT:

Branch Banking and Trust Co.

By: _____

Name:

Title:

SIGNATURE PAGE TO DEPOSIT ESCROW AGREEMENT

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

BUYER:

Educational Media Foundation

By: _____
Name:
Title:

COMPANY:

Hawes-Saunders Radio Group, Inc.

By: W. Lawrence Patrick
Name: W. Lawrence Patrick
Title: Manager

SELLER:

Hawes-Saunders Broadcast Properties, Inc.

By: W. Lawrence Patrick
Name: W. Lawrence Patrick
Title: Manager

ESCROW AGENT:

Branch Banking and Trust Co.

By: _____
Name:
Title:

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

BUYER:

Educational Media Foundation

By: _____
Name:
Title:

COMPANY:

Hawes-Saunders Radio Group, Inc.

By: _____
Name:
Title:

INTEREST HOLDERS:

Re Nita Hawes-Saunders, Opportunity
Capital Corporation, Opportunity Capital
Partners II, L.P., Opportunity Capital
Partners III, L.P., and Mcsbic Ventures, Inc.

By: _____
Name: W. Lawrence Patrick
Title: Attorney-in-Fact

ESCROW AGENT:

Branch Banking and Trust Co.

By: *J. Michelle Cavendish*
Name: J. Michelle Cavendish
Title: AVP

JAN. 7. 2003 12:53PM STATMAN HARRIS SIEGEL & EYRICH

NO. 6196 P. 2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION AT DAYTON

ENTERED DEC 12 2002

CLERK
BANKRUPTCY COURT
DAYTON, OHIO

DEC 12 PM 2:05

FILED

IN RE:

CASE NO. 02-3834

HAWES-SAUNDERS BROADCAST
PROPERTIES, INC.

CHAPTER 11

DEBTOR.

JUDGE WALDRON

**AGREED ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
PATRICK COMMUNICATIONS, LLC AS SALES BROKER FOR DEBTOR'S STOCK
AND AUTHORIZING ASSUMPTION OF PRE-PETITION BROKERAGE CONTRACT AS MODIFIED**

Upon the Application dated December 11, 2002 (the "Application") of Hawes-Saunders Broadcast Properties, Inc., debtor and debtor-in-possession in the above captioned chapter 11 case (the "Debtor"), and the consent of secured lenders and equity security holders OCP and Mesbic (as defined in the application) for an order pursuant to section 327(a) of title 11 of the United States Code (the "Bankruptcy Code") and Fed. R. Bankr. P. 2014 and 5002 authorizing Debtor to retain Patrick Communications, LLC ("PC") as its sales broker concerning debtor's outstanding capital stock, authorizing Debtor to assume the pre-petition brokerage contract between Debtor and PC dated August 14, 2000, *as modified pursuant to the plan confirmed 12/12/02 at 1:30* pursuant to section 365 of the Bankruptcy Code and Bankruptcy Rule 6006 (the "Agreement"), and authorizing the debtor to engage W. Lawrence Patrick as interim manager of the Debtor; and upon the Affidavit and Statement of W. Lawrence Patrick sworn to on December 10, 2002 (the "Affidavit"), the Court being satisfied based on the representations made in the Application and the Affidavit that PC represents no interest adverse to the Debtor or the estate with respect to the matters upon which it is to be engaged and that it is a disinterested person as that term is defined under section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code; that assumption of

¹ All capitalized terms not defined herein shall have the meanings ascribed to them in the Debtors' Application.

EXHIBIT

A

to Escrow Agreement

assumption of the Agreement is in the best interests of the Debtor, the estate, and creditors; that W. Lawrence Patrick is not a "professional" as such term is defined under 11 U.S.C. §327, and that his engagement is thus within the normal course business judgment of the Debtor; and it appearing that the relief requested in the Application is in the best interests of the Debtor's estate, its creditors, equity holders and other parties in interest; and upon due deliberation thereon and sufficient cause appearing therefore; and it appearing that notice of the Application was made upon all parties as required by, and in accordance with, all applicable provisions of the Bankruptcy Rules and Local Bankruptcy Rules it is hereby:

ORDERED, ADJUDGED AND DECREED THAT:

1. Pursuant to section 327(a) of the Bankruptcy Code, Debtor shall be and hereby is authorized to employ and retain PC to perform the services set forth in the Agreement, attached to the Patrick Affidavit appended to Debtors' Application as Exhibit A, upon the terms and conditions set forth therein *as modified pursuant to the phone*

conference held 12/11/03 at 1:30 P.M. further
reference to the Agreement as modified
Pursuant to section 365(a) of the Bankruptcy Code, Debtor shall be and hereby is

authorized to assume the Agreement, and is further authorized to take any other actions required under the Agreement without further application to or Order of this Court

3. Upon a closing of any sale of the Stock as may be approved by the Court, PC shall be entitled to compensation as set forth in the agreement to be paid from the proceeds of the Sale, without further application to or order of the Court.

4. Debtor is authorized to engage W. Lawrence Patrick as its interim manager effective as of December 10, 2002, who shall hold such position throughout the administrative phase of this case. The Court finds that Patrick is not a "professional" as contemplated by section 327 of the Bankruptcy Code, and that his compensation of \$8000.00 per month plus

reimbursement of reasonable travel and out-of-pocket expenses shall not be subject to application or separate approval under section 330 of the Bankruptcy Code. Debtor is authorized and directed to pay any such compensation due Patrick from the proceeds of the Sale, without further application to or order of this Court.

5. In such position, Patrick shall have full managerial control of the Debtor, including (but not limited to) the following:

- a. Patrick shall have sole check writing authority on behalf of the Debtor.
- b. Patrick shall have general managerial control of Debtor's day-to-day operations.
- c. Patrick shall have the right to approve all sales contracts entered into by the Debtor.
- d. Patrick shall be authorized to execute any contract for the sale of debtor's stock that has been approved by the Court, and to execute any and all additional documents reasonable or necessary to promote or effectuate the sale, including but not limited to FCC transfer approval forms, share certificates, and the like.
- e. Patrick at his discretion may delegate management authority to other employees of the Debtor or professionals whose retention has been approved by the Court; however, notwithstanding such delegation, Patrick shall retain final authority over managerial decision-making.

f. *Court shall file a copy of the Agreement as modified pursuant to the phone conference held 12/12/02 at 1:30, not later than December 13, 2003.*

SO ORDERED.

Dated: _____, 2002.

Thomas F. Walden
UNITED STATES BANKRUPTCY JUDGE
12/12/02

APPROVED FOR ENTRY:

John J. Schmidt per [Signature]
John J. Schmidt (Ohio Bar #0059417) *auth [Signature]*
Dinsmore & Shohl LLP
1900 Chetwood Center
255 East Fifth Street
Cincinnati, OH 45202
Phone: (513) 977-8440
Fax: (513) 977-8141
E-mail: jschmidt@dinalaw.com
Counsel for Opportunity Capital Corporation,
Opportunity Capital Partners II, L.P.,
Opportunity Capital Partners III, L.P., and
Mesbic Ventures, Inc. ("Mesbic").

Thomas R. Noland [Signature]
Thomas R. Noland
Statman, Harris, Siegel & Eyrich, LLP
110 North Main Street, Suite 1520
Dayton, Ohio 45402
Phone: (937) 222-1090
Fax: (937) 222-1046
E-mail: tnoland@shsedayton.com
Counsel for Hawes-Saunders Broadcast Properties, Inc.

cc: All parties on attached matrix

DEC 18 2002

EXHIBIT B
ESCROW AGENT'S COMPENSATION

The Escrow Agent shall charge no fees for investing the Escrow Amount as provided in Section 1.3 of the Agreement and disbursing the Escrow Amount as directed in Sections 2.1 or 2.3 of the Agreement. If a dispute arises pursuant to Section 2.2 of the Agreement or if the Escrow Agent is required or deems it appropriate, in its sole discretion, to perform any functions other than the ministerial functions set forth in Sections 1.3, 2.1 or 2.3 of the Agreement, Escrow Agent shall charge such fees as are consistent with the standard fees of the Escrow Agent's trust department.