

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement") is made as of August 27, 2004 among St. Olaf College, a non-profit Minnesota corporation ("Seller"), Minnesota Public Radio, a non-profit Minnesota corporation ("Buyer"), and Bank of America, a national banking association (the "Escrow Agent").

### Recitals

Seller and Buyer are parties to an Asset Purchase Agreement of even date herewith pursuant to which Buyer is to deposit funds with the Escrow Agent in connection with the purchase and sale of the following radio broadcast stations:

WCAL(FM), Northfield, MN  
KMSE(FM), Rochester, MN

### Agreement

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller, Buyer and Escrow Agent hereby agree as follows:

1. Escrow Account and Deposit. The Escrow Agent has established, or simultaneously with the execution hereof will establish, an account (the "Escrow Account") into which Buyer has deposited, or simultaneously with the execution hereof will deposit, Five Hundred Thousand Dollars (\$500,000). Upon receipt thereof, the Escrow Agent shall provide Buyer and Seller confirmation thereof, and shall hold and disburse such deposit as set forth in this Agreement. Such deposit shall be invested in the Bank of America Business Investment Account. Such deposit, as increased or decreased based upon such investment results, is referred to herein as the "Deposit."

2. Release of Deposit by Escrow Agent. The Escrow Agent shall promptly release all or a portion of the Deposit to Buyer or Seller, as the case may be, upon the first to occur of the following circumstances:

(i) the Escrow Agent receives joint written instructions from Seller and Buyer directing the Escrow Agent to make such release; or

(ii) the Escrow Agent receives a final order of a court of competent jurisdiction authorizing the Escrow Agent to make such release.

3. Reliance by Escrow Agent. The Escrow Agent shall be entitled to rely upon and act in accordance with any of: (a) the joint written instructions of Seller and Buyer, and (b) a final order of a court of competent jurisdiction authorizing the Escrow Agent to release the Deposit, or any portion thereof, to Buyer or Seller.

4. Conflicting Demands. If conflicting demands are made upon the Escrow Agent, the Escrow Agent shall not be required to resolve such controversy or take any action, but may await resolution of the controversy by joint instructions from Seller and Buyer or by appropriate legal proceedings.

5. Indemnification; Fees of Escrow Agent. Buyer and Seller shall jointly and severally pay, and hold the Escrow Agent harmless against, all costs, charges, damages and attorneys' fees which the Escrow Agent in good faith may incur or suffer in connection with or arising out of this Agreement. The Escrow Agent shall be entitled to a fee for services it renders hereunder in the amount set forth on Schedule A attached hereto, which shall be paid one-half by Seller and one-half by Buyer.

6. Rights and Duties of Escrow Agent.

(a) No assignment of the interest of any of the parties hereto shall be binding upon the Escrow Agent unless and until written evidence of such assignment in a form satisfactory to the Escrow Agent shall be filed with and accepted by the Escrow Agent.

(b) The Escrow Agent may rely or act upon orders or directions signed by the proper parties, or bearing a signature or signatures reasonably believed by the Escrow Agent to be genuine.

(c) The Escrow Agent shall have no duties other than those expressly imposed on it herein and shall not be liable for any act or omission except for its own gross negligence or willful misconduct.

(d) In the event that the Deposit or any proceeds thereof shall be attached, garnished, or levied upon by an order of any court, or the delivery thereof shall be stayed or enjoined by an order of court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, or any part thereof, the Escrow Agent is hereby expressly authorized in its sole discretion to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in case the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(e) The Escrow Agent may resign by giving sixty (60) days written notice of resignation, specifying the effective date thereof. Within thirty (30) days after receiving the aforesaid notice, Seller and Buyer agree to appoint a successor escrow agent to which the Escrow Agent shall transfer the Deposit or any proceeds thereof then held in escrow under this Agreement. If a successor escrow agent has not been appointed and/or has not accepted such appointment by the end of the 30-day period, the Escrow Agent may at its sole option: (i) apply to a court of competent jurisdiction for the appointment of a successor escrow agent, and the costs, expenses and reasonable attorneys' fees which are incurred in connection with such a proceeding shall be paid one-half by Seller and one-half by Buyer, or (ii) continue to hold the



1776 K Street, NW  
Washington, DC 20006  
Attention: Doc Bodensteiner  
Facsimile: (202) 719-7049

(c) if to Escrow Agent: Bank of America  
Private Banking  
8300 Greensboro Drive  
Third Floor  
McLean, Virginia 22102  
Attention: Betsy Duff, Vice President  
Facsimile: (703) 761-9203

or to such other address as may be specified by any party in a written notice to the other parties.

9. Governing Law. This Agreement shall be construed under the laws of the District of Columbia.

10. Waiver. This Agreement may be amended or modified, and any term may be waived, only if such amendment, modification or waiver is in writing and signed by all parties.

11. No Third Party Beneficiaries. This Agreement is a personal one, the duty of the Escrow Agent being only to the parties hereto, their successors or assigns, and to no other person whatsoever.

12. Counterparts. This Agreement may be executed in separate counterparts.

[SIGNATURE PAGE FOLLOWS]

12239261

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized officers all as of the day and year first above written.

BUYER:

MINNESOTA PUBLIC RADIO

By: Thomas J Klein  
Name: THOMAS J KLEIN  
Title: EVP

SELLER:

ST. OLAF COLLEGE

By: \_\_\_\_\_  
Name:  
Title:

ESCROW AGENT:

BANK OF AMERICA

By: \_\_\_\_\_  
Name:  
Title:

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized officers all as of the day and year first above written.

BUYER: MINNESOTA PUBLIC RADIO

By: \_\_\_\_\_  
Name:  
Title:

SELLER: ST. OLAF COLLEGE

By: C.M. Thomforde  
Name: C. M. Thomforde  
Title: President

ESCROW AGENT: BANK OF AMERICA

By: \_\_\_\_\_  
Name:  
Title:

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized officers all as of the day and year first above written.

BUYER: MINNESOTA PUBLIC RADIO

By: \_\_\_\_\_  
Name:  
Title:

SELLER: ST. OLAF COLLEGE

By: \_\_\_\_\_  
Name:  
Title:

ESCROW AGENT: BANK OF AMERICA

By: Elizabeth S. Duff  
Name: Elizabeth S. Duff  
Title: Senior Vice President

SCHEDULE A

ESCROW AGENT FEE

\$1,500