

WIPX-LP ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement") is entered into this 22nd day of December, 2004, by and among Paxson Communications License Company, LLC, a Delaware limited liability company ("Seller"); West Kentucky Sand and Gravel, Inc., dba Giant City Media, Inc., a Kentucky corporation ("Buyer"); and Irwin, Campbell & Tannenwald, P.C., a District of Columbia Professional Corporation, as Escrow Agent (together with any successors in such capacity "Escrow Agent").

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement dated December 22, 2004, the ("Purchase Agreement"), by which Seller will sell the assets and assign the license of television station WIPX-LP, Indianapolis, Indiana, to Buyer, and Buyer will acquire same from Sellers; and

WHEREAS, the Purchase Agreement provides for Buyer to deliver into escrow the sum of Thirty-One Thousand Seven Hundred Fifty Dollars (\$31,750.00) ("Deposit") to be paid to Seller as a credit toward payment of the purchase price or as liquidated damages, or to be returned to Buyer, as specified in the Purchase Agreement,

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants and agreements contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. Escrow Agent shall hold the Deposit until closing occurs under the Purchase Agreement or the Purchase Agreement is terminated without closing and Escrow Agent receives consistent instructions from Buyer and Seller with regard to disposition of the Deposit. Escrow Agent shall act hereunder as a depository only. Escrow Agent is not a party to or bound by the Purchase Agreement or any other contract, agreement, document or understanding to which Buyer or Seller is a party. Escrow Agent undertakes no responsibility or liability for the form and execution of such contracts, agreements and documents or the identity, authority, title or rights of any person executing any such agreements and documents. Escrow Agent may resign at any time by providing written notice of such resignation to Buyer and Seller, in which event Buyer and Seller shall appoint a mutually agreeable successor or successors.

2. Escrow Agent shall not be liable for any action which it may take or refrain from taking in connection herewith, except in the case of bad faith, willful misconduct or gross negligence. Buyer and Seller shall jointly and severally reimburse and indemnify Escrow Agent for, and hold Escrow Agent harmless against, any loss, liability or expense, including but not limited to reasonable attorneys' fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this Agreement, except for losses, liabilities or expenses which arise due to the bad faith, willful misconduct or gross negligence of Escrow Agent.

3. Escrow Agent is authorized to act upon any document, request, or notice which it believes in good faith to be genuine and signed or presented by both Buyer and Seller and shall be protected pursuant to Section 2 hereof in so acting. Escrow Agent shall have no duties except as expressly set forth herein.

4. Upon receipt of consistent written instructions signed by both Buyer and Seller, Escrow Agent shall deliver the Deposit in the manner specified in said written instructions.

5. Upon receipt of written instructions ("First Notice") from only Buyer or Seller, Escrow Agent shall within seven (7) days serve a copy of the First Notice on the other party, in the manner specified in

Section 9 hereof. Within thirty (30) days after receipt of the First Notice, Escrow Agent shall deliver the Deposit to the party stated to be entitled thereto in the First Notice unless Escrow Agent has received a conflicting notice not later than the twentieth (20th) day after service of the First Notice, in which event the Escrow Agent may invoke its rights as stated in Section 6 hereof.

6. In the event conflicting demands are made or conflicting notices are served upon Escrow Agent, Escrow Agent shall, without liability to any person having a claim to the Deposit, refuse to perform any act other than to retain the Deposit until its obligations have been determined as provided for by order of a court of competent jurisdiction or an arbitrator(s) agreed upon by Buyer and Seller or until it has received appropriate consistent written instructions signed by both Buyer and Seller.

7. Upon delivery of the Deposit, this Agreement and the escrow established hereunder shall terminate, and Escrow Agent shall be released from any further obligation or liability.

8. All notices and other communications hereunder shall be in writing and be deemed to have been duly given if mailed or delivered by recognized overnight courier, or certified first class U.S. mail postage prepaid, evidenced by postal delivery receipt, addressed as follows. All notices shall be copied to all parties, including the Escrow Agent.

(a) if to Buyer, to:

Paxson Communications License Company, LLC
601 Clearwater Park Road
West Palm Beach, Florida 33401-6233
Attention: Mr. Lowell W. Paxson

(b) if to Seller, to:

Giant City Media, Inc.
11125 Park Boulevard
Seminole, Florida 33772
Attention: Mr. Todd Cralley

(c) if to Escrow Agent, to:

Irwin, Campbell & Tannenwald, P.C.
Attention: Peter Tannenwald, Esq.
1730 Rhode Island Avenue, N.W., Suite 200
Washington, DC 20036-3120

Any party may change its address for notices from time to time by written notice to all other parties. Any notice, demand or communication shall be deemed to have been given on the date of actual delivery or attempted delivery as evidenced by a postal or courier receipt, provided, however, that if delivery or attempted delivery is not on a day when the Federal Communications Commission ("FCC") is open for business, delivery shall be deemed to have occurred on the first subsequent business day when the FCC is open for business.

10. Buyer and Seller acknowledge that Escrow Agent is counsel to Seller and agree that its representation does not constitute a conflict of interest or otherwise disqualify it from acting as Escrow Agent. Escrow Agent shall charge no fee for its service as Escrow Agent but shall not be precluded from charging legal fees to its client for time spent and expenses incurred performing its duties under this Escrow Agreement.

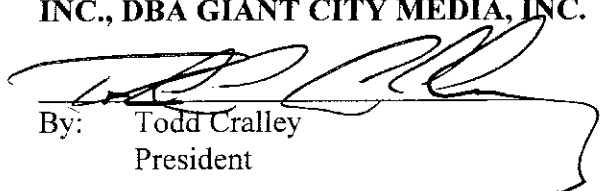
11. This Agreement: (a) constitutes the entire agreement among the parties; (b) shall be modified only by a written agreement executed by Buyer, Seller, and Escrow Agent; (c) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs and assigns; (d) may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute only one Agreement; (e) may be assigned only to the extent permitted under the Purchase Agreement; and (f) to the extent not governed by federal law, shall be governed by and construed in accordance with the laws of the District of Columbia applicable to transactions conducted entirely within that jurisdiction. Signatures on and pursuant to this Agreement may be transmitted by electronic means.

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

**PAXSON COMMUNICATIONS
LICENSE COMPANY, LLC**

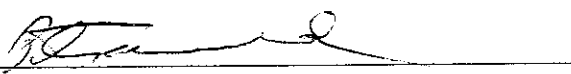
By: _____
Name: _____
Title: _____

**WEST KENTUCKY SAND AND GRAVEL,
INC., DBA GIANT CITY MEDIA, INC.**


By: Todd Cralley
President

ESCROW AGENT

IRWIN, CAMPBELL & TANNENWALD, P.C.


By: Peter Tannenwald
President


10. Buyer and Seller acknowledge that Escrow Agent is counsel to Seller and agree that its representation does not constitute a conflict of interest or otherwise disqualify it from acting as Escrow Agent. Escrow Agent shall charge no fee for its service as Escrow Agent but shall not be precluded from charging legal fees to its client for time spent and expenses incurred performing its duties under this Escrow Agreement.

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**WEST KENTUCKY SAND AND GRAVEL,
INC., DBA GIANT CITY MEDIA, INC.**

By: Todd Cralley
President

IRWIN, CAMPBELL & TANNENWALD, P.C.

By: 
Peter Tannenwald
President