

ESCROW AGREEMENT

This Escrow Agreement is entered into this 23rd day of July, 2009 (this "Agreement"), by and between Central Michigan University ("CMU") and Patrick Communications LLC ("Escrow Agent").

Recitals

Whereas, CMU has entered into an Asset Purchase Agreement (the "Purchase Agreement") with Great Lakes Community Broadcasting, Inc. ("Seller") pursuant to which CMU has agreed to purchase from Seller certain assets used in the operation of Broadcast Translator Station W214BH, Mt. Pleasant, Michigan (the "Station");

Whereas, pursuant to the Purchase Agreement, CMU has agreed to escrow the purchase price for the Station (\$5,000.00) pending closing on the sale of the Station; and

Whereas, Patrick Communications LLC has agreed to serve as the escrow agent pursuant to and in accordance with the terms of this Agreement.

Agreements

Therefore, in consideration of the recitals and agreements set forth herein, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the sum of Five Thousand Dollars (\$5,000.00), as set forth herein and deposited simultaneously with the execution of this Agreement by CMU with Escrow Agent (the "Escrow Deposit"). The Escrow Agent shall invest the Escrow Deposit in an interest bearing checking account, savings account, money market fund or treasury securities, as determined by Escrow Agent on a commercially reasonable basis.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement relating to Escrow Agent;

(ii) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper party or parties; and

(iii) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives a written notice executed by CMU stating that the Closing as defined in the Purchase Agreement is to occur on a specified date, Escrow Agent shall deliver the Escrow Deposit to Seller and deliver all interest and earnings thereon to CMU on such date.

(b) If Escrow Agent receives a written notice from CMU stating that it is entitled to the Escrow Deposit, Escrow Agent shall deliver the Escrow Deposit together with any earnings thereon to CMU.

(c) Escrow Agent shall, in addition, disburse the Escrow Deposit and earnings thereon in accordance with any joint written instructions received by Escrow Agent executed by CMU and Seller, which joint instructions shall be deemed to supersede the above provisions of this Section 3.

4. Miscellaneous.

(a) All communications permitted or required under this Agreement shall be delivered by electronic transmission to the email addresses set forth below.

If to CMU, to: Peter Orlik (orlik1pb@cmich.edu)

with a copy (which shall not constitute notice) to: Alan C. Campbell, Esq.
(campbell@fhhlaw.com)

If to Escrow Agent: Larry Patrick (larry@patcomm.com)
and
Jason James (jason@patcomm.com)

(b) No amendment or waiver or any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, without regard to principles of conflicts of law.

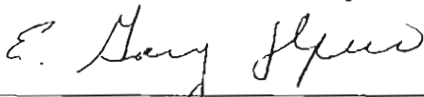
(d) This Agreement embodies the entire agreement and understanding of the

parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(c) This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. The Agreement shall be effective and legally binding upon the exchange of signatures by facsimile or electronic transmission.

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

CENTRAL MICHIGAN UNIVERSITY

By: 
Name: E. Gary Shapiro
Title: Interim Executive Vice President
and Provost

ESCROW AGENT:

PATRICK COMMUNICATIONS LLC

By: _____
Name: W. Lawrence Patrick
Title: Managing Partner

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