

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") dated September 20, 1999 is by and among YOUNGSTOWN RADIO, L.L.C., a Delaware limited liability company ("YRL"), YOUNGSTOWN RADIO LICENSE, L.L.C., a Delaware limited liability company ("YRLL") (YRL and YRLL being referred to hereinafter individually as a "Seller" and collectively as "Sellers"), CITICASTERS CO., an Ohio corporation ("Buyer"), and The Provident Bank (the "Escrow Agent").

### W I T N E S S E T H :

WHEREAS, Buyer and Sellers have entered into an Option and Asset Purchase Agreement of even date herewith (the "Purchase Agreement") providing for the sale to Buyer of substantially all of the assets of radio stations WRTK (AM), WBBG (FM) and WICT (FM) and a second Option and Asset Purchase Agreement of even date herewith (the "Other Purchase Agreement") providing for the sale to Buyer of substantially all of the assets of radio stations WPAO (AM) and WTNX (FM); and

WHEREAS, the parties wish to provide for an orderly disposition of the moneys deposited into escrow by Buyer pursuant to Section 1.2 and 1.4 of the Purchase Agreement and the Other Purchase Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Deposit of Moneys into Escrow. Upon the execution of this Agreement, Buyer has delivered to the Escrow Agent the amount of Five Hundred Thousand Dollars (\$500,000) (which amount constitutes the aggregate "Initial Option Payment" under both the Purchase Agreement and the Other Purchase Agreement). In addition to the Initial Option Payment, Buyer may deliver the Second Option Payments (as defined in the Purchase Agreement and the Other Purchase Agreement) and the Extension Payments (as defined in the Purchase Agreement and the Other Purchase Agreement) to Escrow Agent pursuant to and in accordance with Section 1.2 and 1.4 of the Purchase Agreement and the Other Purchase Agreement. The Initial Option Payment, the Second Option Payment, if paid to Escrow Agent, and the Extension Payment, if paid to Escrow Agent, shall be referred to herein as the Escrow Deposit.

2. Investment and Disposition of Moneys. The Escrow Agent shall hold the Escrow Deposit during the period of escrow on the terms and conditions set forth herein. The Escrow Agent shall invest the Escrow Deposit in investments described on Schedule 1 hereto as directed from time to time by Buyer and shall pay all interest and other earnings on the Escrow Deposit to Buyer no less frequently than monthly. Buyer shall be solely responsible for income taxes payable with respect to interest and other earnings paid to Buyer. The Escrow Agent shall deliver the Escrow Deposit to Sellers or Buyer, when and as directed (i) in a

writing signed by each of Sellers and Buyer, or (ii) by a final judgment or order of a court of competent jurisdiction.

3. Indemnification of Escrow Agent. Sellers and Buyer jointly and severally agree to indemnify and hold the Escrow Agent harmless from and against all costs, charges, damages and attorneys' fees which it in good faith may incur or suffer in connection with any action arising out of this Agreement except for any act or omission on the part of Escrow Agent that is not in good faith or constitutes gross negligence. Buyer and Sellers agree that the provisions of this Section 3 will survive the termination of the Escrow Agreement.

4. Duties of Escrow Agent. The Escrow Agent shall have no duties other than those expressly imposed on it herein including the duty to act in good faith and not with gross negligence and shall not be liable for any act which it may do or omit to do while acting in good faith and in the exercise of its judgment except for any act or omission that constitutes gross negligence. Buyer and Sellers agree that Escrow Agent shall be entitled to rely, and shall be protected in acting in reliance upon any instruction or directions furnished to it in writing signed by Buyer and Sellers and shall be entitled to treat as genuine, and as the document it purports to be, any document signed by and furnished to it by Buyer and Sellers and believed by the Escrow Agent to be genuine and to have been signed and presented by them or either of them on behalf of the proper party or parties.

5. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be deemed duly given when personally delivered or three (3) days after the date mailed by certified United States mail, return receipt requested, postage prepaid, addressed as follows:

If to Sellers, to: Youngstown Radio, L.L.C.  
c/o Bain Capital, Inc.  
Two Copley Place  
Boston, MA 02116  
Attn: Paige Daly  
Robert Gay

and

Ric Gorman  
c/o GOCOM Communications, LLC  
7621 Little Avenue  
Suite 506  
Charlotte, NC 28226

If to Buyer, to: Mr. Jerome Kersting  
Senior Vice President  
Citicasters Co.  
50 East RiverCenter Blvd., 12th Floor  
Covington, KY 41011

If to Escrow Agent: The Provident Bank  
One East Fourth Street  
Cincinnati, OH 45202

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

7. Fees. The fee of the Escrow Agent for acting as escrow agent hereunder shall be \$1000.00 charged on an annual basis. The fees of the Escrow Agent shall be paid by Buyer.

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

CITICASTERS CO.

By: [Signature]  
Name: Jerome L. Kersting  
Title: SR VP

YOUNGSTOWN RADIO, L.L.C.

By: [Signature]  
Name: Ric German  
Title: CEO

YOUNGSTOWN RADIO LICENSE, L.L.C.

By: [Signature]  
Name: Ric German  
Title: CEO

The Provident Bank,  
as Escrow Agent

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

If to Buyer, to: Mr. Jerome Kersting  
Senior Vice President  
Citicasters Co.  
50 East RiverCenter Blvd., 12th Floor  
Covington, KY 41011

If to Escrow Agent: The Provident Bank  
One East Fourth Street  
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CITICASTERS CO.

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

YOUNGSTOWN RADIO, L.L.C.

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

YOUNGSTOWN RADIO LICENSE, L.L.C.

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

The Provident Bank,  
as Escrow Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: **JACQUELINE M. DEVER**  
**VICE PRESIDENT AND**  
**TRUST OFFICER**

ESCROW AGREEMENT  
SCHEDULE 1

The Escrow Agent shall restrict the investment of the Escrow Deposit to the following categories of investments:

- a. Direct obligations of the U.S.A. and obligations fully guaranteed by any agency thereof;
- b. Money market investments, deposits or notes issued by any U.S. commercial bank which is a member of the Federal Reserve System and has a net worth of at least \$100 million or whose rating is at least A1 or AA by Standard & Poors\*;
- c. Money market investments, deposits or notes of any non-U.S. commercial bank ranked among the 50 largest banks in the world (by assets, as ranked by the American Banker Journal), which has a net worth of at least \$500 million or whose rating is at least A1 or AA by Standard & Poors\*;
- d. Mutual funds invested exclusively in any of the investments described in a, b or c above; and
- e. Federated Automated Cash Management Trust, Cash II Shares.

\* or equivalent rating.

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