

## ESCROW AGREEMENT

~~October 2nd~~ 2010  
*November*

This Escrow Agreement ("Escrow Agreement") is entered into in consequence of, and pursuant to the terms and conditions of, that certain Asset Purchase Agreement ("APA") between TREVECCA NAZARENE UNIVERSITY ("Seller") and COMMUNITY BROADCASTING, INC. ("Buyer") dated ~~October 2nd~~ *November* 2010 outlining the sale by Seller to Buyer (individually, "Party" and jointly "Parties") of all of the assets of FM broadcast stations WNAZ (FM) and WNRZ (FM), and FM translator stations W230AD, W258AD and W270AB (the "Stations"). "Escrow Agent" means John Pierce & Co., LLC.

### **I. The Deposit.**

1. Buyer has deposited with Escrow Agent pursuant to the APA a deposit of \$100,000.00 (the "Deposit") to be applied towards the Purchase Price at Closing or otherwise payable in accordance with the provisions herein, in the form of Cash. Escrow Agent shall hold the Deposit in an interest bearing account in a federally-insured financial institution selected by Escrow Agent. Interest shall accrue for the benefit of the Buyer, who shall receive same at Closing. Buyer shall provide Escrow Agent with tax identification number and any other information needed for account opening.

2. Escrow Agent shall deliver funds from the Escrow Account to Seller or Buyer, as the case may be, on the following conditions:

(a) To Seller, at Closing, the Deposit upon receipt of a notice signed by the Parties stating that all of the conditions and contingencies to Closing have been satisfied and the Closing has occurred as provided in the APA ("Closing Certificate").

(b) To Seller, the Deposit, taken from the Escrow Account, upon receipt of a demand signed by Seller stating that Buyer has defaulted in the performance of its obligations under the APA and to which Buyer has agreed in writing or which has been ordered by a court of competent jurisdiction in a decision which is no longer subject to further proceedings of any nature (has become "Final").

(c) To Buyer, the Deposit upon receipt of a demand signed by Buyer stating that Seller has defaulted in the performance of its obligations under the APA and to which Seller has agreed in writing or which has been ordered by a court of competent jurisdiction in a decision which is no longer subject to further proceedings of any nature (has become "Final").

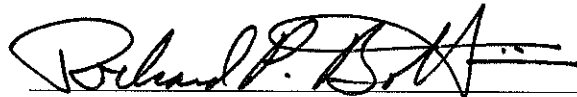
(d) Upon receipt of a demand for the Deposit, or any portion thereof, made by Seller or Buyer, Escrow Agent shall promptly send a copy of the notice to the other Parties. The other Parties shall have the right to object to the delivery of the Deposit by sending a notice of objection (an "Objection") within ten (10) days after the receipt of the notice. If Escrow Agent does not timely receive an Objection, Escrow Agent shall deliver the Deposit in accordance with the written demand of the noticing Party.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized representatives on the day and year first above written.

Seller: Trevecca Nazarene University

By: \_\_\_\_\_

Buyer: Community Broadcasting, Inc.

  
By: \_\_\_\_\_

John Pierce & Company, LLC (ESCROW AGENT)

By: \_\_\_\_\_