

ASSIGNMENT AND ASSUMPTION OF ESCROW AGREEMENT

This Assignment and Assumption of Escrow Agreement (the "Assignment") is made to be effective as of 12:01 AM on the 11th day of February, 2003, by and between Vertical Resources, LLC, a New Hampshire limited liability company (the "Assignor"), and WAMC, a nonprofit corporation organized under the laws of the State of New York (the "Assignee").

R E C I T A L S:

A. Assignor has entered into an Asset Purchase Agreement dated as of January 31, 2003, with Galaxy Communications, LP ("Galaxy"), and Dot Communications Inc. ("Dot") (the "Purchase Agreement"), whereby Assignor agreed to purchase the broadcast license and all or substantially all other assets, leases, contracts, agreements and licenses used or useful in the operation of radio station WHTR-AM, licensed to Albany, New York (the "Station"), as set forth in the Purchase Agreement;

B. Pursuant to the terms of the Purchase Agreement, Assignor, Galaxy, Dot, Cohn Birnbaum & Shea P.C. ("CB&S"), and Sheehan Phinney Bass & Green, PA ("SPB&G") (CB&S and SPB&G being hereinafter referred to individually and together as "Escrow Agent") have entered into an Escrow Agreement dated as of January 31, 2003 (the "Escrow Agreement"), pursuant to which Assignee has deposited with the Escrow Agent the sum of Twenty-Five Thousand Dollars (\$25,000.00) (the "Deposit") to be held and disbursed by the Escrow Agent in accordance with the terms and conditions set forth therein.

C. Assignor and Assignee have entered into an Assignment and Assumption of Asset Purchase Agreement dated as of January 31, 2003 (the "APA Assignment"), pursuant to which Assignor has assigned to Assignee and Assignee has assumed all of Assignor's rights and obligations under the Purchase Agreement, subject to the limitations and conditions set forth in the APA Assignment.

D. Assignor desires to assign to Assignee and Assignee desires to assume all of Assignor's rights and obligations under the Escrow Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby assigns to Assignee, and Assignee hereby accepts and assumes from Assignor, all of Assignor's rights, obligations and liabilities arising out of and/or under the Escrow Agreement, excluding those liabilities and obligations accruing or occurring thereunder prior to the date of this Assignment. The Assignor is discharged of all further obligations and liabilities arising out of and/or under the Escrow Agreement, and Assignee agrees to defend and hold harmless Assignor, its members, managers, officers, employees and agents, from and against any and all claims, liabilities, costs or damages, including, but not limited to, reasonable attorneys' fees, arising out of and/or under the Escrow Agreement from the date of this Assignment.

2. The parties hereto shall keep the terms and conditions of this Assignment confidential and will not disclose, or cause to be disclosed, any information contained herein, or the existence of this Assignment, to any other person or entity, except to the extent required to obtain the FCC's consent as contemplated by the Purchase Agreement or as otherwise required by law.

3. This Assignment shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

4. This Assignment shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of laws principles thereof. Each party hereto consents to the exclusive jurisdiction of the state and federal courts of the State of New York and each hereby waives any objections or defenses thereto.

5. This Assignment may be executed in more than one counterpart original, all of which when taken together shall constitute one and the same instrument.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused their duly authorized officers or representatives to execute this Assignment and Assumption of Escrow Agreement on their respective behalf as of the day and year first above written.

ASSIGNOR:
VERTICAL RESOURCES, LLC

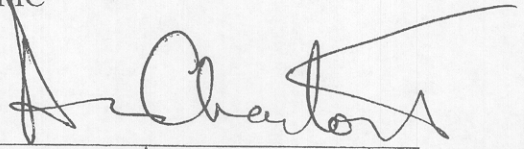
Witness

By: _____
Jeffrey Shapiro, Manager

ASSIGNEE:
WAMC



Witness

By: 
Name: AINA CHARTOCK, EXEC DIR
Title:

[Signature page to Assignment and Assumption of Escrow Agreement]

IN WITNESS WHEREOF, the parties have caused their duly authorized officers or representatives to execute this Assignment and Assumption of Escrow Agreement on their respective behalf as of the day and year first above written.

ASSIGNOR:
VERTICAL RESOURCES, LLC

Julie S. Kaye
Witness

By: Jeffrey Shapiro, Manager

ASSIGNEE:
WAMC

Witness

By: _____
Name:
Title:

[Signature page to Assignment and Assumption of Escrow Agreement]