

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of February 17, 2011, by and among Island Broadcasting Company ("**Island Broadcasting**"), Richard D. Bogner ("**Mr. Bogner**" and, together with Island Broadcasting, the "**Sellers**"), New York Spectrum Holding Company ("**Purchaser**") and Paul, Weiss, Rifkind, Wharton & Garrison LLP, as Escrow Agent ("**Escrow Agent**"). Purchaser and Sellers are sometimes referred to herein, collectively, as the "**Interested Parties**".

R E C I T A L S

WHEREAS, Island Broadcasting and Purchaser are parties to that certain Time Brokerage and Purchase Option Agreement, dated as of January 1, 2011 (as amended prior to the date hereof, the "**3 Station Option Agreement**");

WHEREAS, Mr. Bogner and Purchaser are parties to that certain Time Brokerage and Purchase Option Agreement, dated as of January 1, 2011 (as amended prior to the date hereof, the "**1 Station Option Agreement**" and, together with the 3 Station Option Agreement, the "**Brokerage and Option Agreements**");

WHEREAS, pursuant to the Brokerage and Option Agreements, Purchaser has the option to purchase from Sellers, and, upon exercise of such option, Sellers will sell to Purchaser, certain assets owned by Sellers. Capitalized terms used herein but not defined herein shall have the respective meanings ascribed thereto in the Brokerage and Option Agreements, as applicable; and

WHEREAS, Section 2(d) of each Brokerage and Option Agreement contemplates that Purchaser, Sellers and Escrow Agent shall enter into this Agreement;

WHEREAS, Purchaser has deposited the Escrowed Funds (as defined below) in accordance with the terms hereof; and

WHEREAS, Purchaser, Sellers and Escrow Agent desire to set forth the terms and conditions upon which Escrowed Funds (as defined below) shall be held and disbursed by Escrow Agent.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Appointment of Escrow Agent. Purchaser and Sellers hereby appoint Escrow Agent as Escrow Agent under this Agreement, and Escrow Agent accepts such appointment according to the terms and conditions set forth herein. Simultaneously with the execution of this Agreement, Purchaser has deposited the Escrowed Funds with Escrow Agent. Escrow Agent shall not be liable or responsible for the collection of the proceeds of any check payable or indorsed to Escrow Agent hereunder.

2. Transfer of Escrowed Funds. Purchaser has, as of the date hereof, transferred to Escrow Agent the sum of One Million Two Hundred Sixty Six Thousand and Six Hundred Sixty Six Dollars (\$1,266,666) (the “**Escrowed Funds**”). The term “Escrowed Funds” shall also include all interest, if any, on the Escrowed Funds. Escrow Agent shall not be liable or responsible for the collection of the proceeds of any check payable or endorsed to Escrow Agent hereunder. Escrow Agent shall hold, invest, reinvest, manage, administer, distribute and dispose of the Escrowed Funds in accordance with the terms and conditions of this Agreement.

3. Deposit of Escrowed Funds. Escrow Agent shall deposit the Escrowed Funds in one or more interest bearing accounts (collectively, the “**Account**”) at Citibank, N.A. or any other bank or trust company selected by Escrow Agent that is incorporated under the laws of the United States of America or any state, which has combined capital and surplus of not less than \$100,000,000. The parties acknowledge that Escrow Agent shall not be responsible for any diminution in the Escrowed Funds due to losses resulting from investments made pursuant to this Agreement, including without limitation any market loss on any investment liquidated prior to maturity in order to make a payment required hereunder. All earnings or income from investments shall be added to the Escrowed Funds and all losses shall be debited from the Escrowed Funds.

4. Payments or Transfers From Escrowed Funds. Subject to the provisions of Sections 5 and 6 below, Escrow Agent shall hold the Escrowed Funds in escrow in accordance with this Agreement and shall make payments or transfers from the Escrowed Funds (i) upon receipt of joint written instructions signed by Purchaser and both Sellers or (ii) as otherwise directed by order of a court of competent jurisdiction; provided that on December 31, 2011, if neither of the events described in clause (i) or (ii) above have occurred, the Escrow Agent may resign upon ten (10) days’ prior written notice to the other parties hereto. Upon the expiration of such ten (10) day period, the Escrow Agent shall deliver the Escrowed Funds to a successor escrow agent appointed by mutual agreement of the Sellers and Purchaser (written notice of which, signed by the Sellers and Purchaser, shall have been delivered to the Escrow Agent), or if no successor escrow agent has been so appointed, deposit the Escrowed Funds in court as provided in Section 6(f). Upon either such delivery, the Escrow Agent’s obligations hereunder shall terminate and the Escrow Agent shall be released from any and all obligations under this Escrow Agreement.

5. Closing Date; Instructions to Escrow Agent.

(a) Sellers and Purchaser agree that, in accordance with Sections 1.106, 1.115 and 1.117 of the FCC rules (47 C.F.R. §§ 1.106, 1.115 and 1.117), each of the FCC consents (one to the assignment of FCC authorizations by Mr. Bogner to Purchaser, and the other to the assignment of FCC authorizations by Island Broadcasting to Purchaser) shall become a Final Order at the close of business on the 40th day after the date (the “**Public Notice Date**”) on which public notice of such FCC consent is issued by the FCC; provided that no petition for reconsideration or application for review of such FCC consent shall have been filed by the 30th day after the Public Notice Date of such FCC consent; provided further, that the FCC, on its own motion, shall not have ordered a review of such FCC consent by the 40th day after the Public Notice Date of such FCC consent.

(b) Within five (5) business days after the Public Notice Date for each FCC consent (or if the Public Notice Dates are different, the later of such dates), the Sellers and Purchaser shall, or through their respective counsel shall, agree in writing upon a date for Closing (the “**Closing Date**”) in accordance with the terms of Section 2(g) of each of the Brokerage and Options Agreements, and shall deliver written notice thereof to Escrow Agent (the “**Closing Date Notice**”), signed by both Sellers and Purchaser (or their respective counsels). The Sellers and Purchaser acknowledge and agree that (i) the Closing Date will be subject to change if the Sellers and Purchaser subsequently mutually agree to another Closing Date, in which event Sellers and Purchaser (or their respective counsels) shall deliver another Closing Date Notice to Escrow Agent (which notice shall supersede and replace any previous Closing Date Notice) and (ii) in the event one or both of the FCC consents does not become a Final Order at the close of business on the 40th day after the applicable Public Notice Date, Sellers and Purchaser (or their respective counsels) shall promptly deliver another Closing Date Notice in accordance with the foregoing clause (i) setting forth another Closing Date.

(c) Purchaser and Sellers hereby agree, in accordance with Section 2(g) of the Brokerage and Option Agreements, to execute and deliver joint written instructions in the form of the Closing Agreement attached hereto as Exhibit A (the “**Closing Agreement**”) no later than the Closing Date set forth in the Closing Date Notice. Notwithstanding the foregoing and the provisions of Section 4 above, if both Sellers, on the one hand, or Purchaser, on the other hand (as applicable, the “**Closing Party**”) have executed and delivered to the Escrow Agent and the other party or parties hereto (as applicable, the “**Non-Closing Party**”) the Closing Agreement on or prior to the Closing Date and the Non-Closing Party fails to, within five business days after the Closing Date, deliver to Escrow Agent and the Closing Party either (i) its executed copy of the Closing Agreement or (ii) a written notice (a “**Default Claim Notice**”) of a default by any Closing Party under one or both of the Brokerage and Option Agreements or this Agreement or any other agreement, contract, document or instrument contemplated thereby or hereby, such failure by the Non-Closing Party shall be deemed to be the Non-Closing Party’s instruction to Escrow Agent to pay the Escrowed Funds to the Closing Party, and, in such event, Escrow Agent shall pay the Escrowed Funds to the Closing Party no later than five business days after the Closing Date. For the avoidance of doubt, in the event a Default Claim Notice is delivered pursuant to this Section 5(c), such dispute shall be subject to Section 6(c).

(d) The Sellers shall deliver to Purchaser no later than three (3) business days prior to the Closing Date a true and complete schedule of any changes to any information contained in Exhibits B or D attached to the Closing Agreement, which changes are required as a result of events or circumstances occurring subsequent to the date hereof which would render any representation or warranty set forth in the Closing Agreement inaccurate as of the Closing Date; provided, that no changes shall be permitted without Purchaser’s prior written consent (not to be unreasonably withheld or delayed). Notwithstanding anything to the contrary set forth in Section 5(c), if Purchaser does not provide its consent to any changes to Exhibits B or D in accordance with this Section 5(d), Purchaser shall be relieved of its obligation hereunder to execute and deliver the Closing Agreement and consummate the transactions contemplated by the Brokerage and Option Agreements. In such event, Sellers and Purchaser shall promptly deliver to the Escrow Agent joint written instructions terminating the Closing Date Notice and instructing Escrow Agent to pay the Escrowed Funds to Purchaser; provided, that if Sellers believe that Purchaser does not have a reasonable basis for withholding its consent pursuant to

this Section 5(d), Sellers shall promptly deliver a Default Claim Notice with respect thereto, in which event such dispute shall be subject to Section 6(c). Any failure by Sellers to either execute joint written instructions or deliver a Default Claim Notice, in each case in accordance with the immediately preceding sentence, within two (2) business days after the Closing Date shall be deemed to be Sellers' instruction to the Escrow Agent to pay the Escrowed Funds to the Purchaser.

6. Conditions to Escrow. Escrow Agent agrees to hold the Escrowed Funds and to perform in accordance with the terms and provisions of this Agreement. Purchaser and Sellers agree that Escrow Agent does not assume, and shall not have, any responsibility for the failure of Purchaser or Sellers to perform in accordance with the Brokerage and Option Agreements or this Agreement. The acceptance by Escrow Agent of its responsibilities hereunder is subject to the following terms and conditions, which the parties hereto agree shall govern and control with respect to Escrow Agent's rights, duties, liabilities and immunities:

(a) Escrow Agent shall be entitled to rely upon, and shall be fully protected from all liability, loss, cost, damage or expense in acting or omitting to act pursuant to, any instruction, order, judgment, certification, affidavit, demand, notice, opinion, instrument or other writing delivered to it hereunder, which Escrow Agent in good faith reasonably believes to be genuine and to have been signed or presented by the proper parties, without being required to determine the authenticity of such document, the correctness of any fact stated therein, the propriety of the service thereof or the capacity, identity or authority of any party purporting to sign or deliver such document.

(b) The duties of Escrow Agent are only as herein specifically provided, and are purely ministerial in nature. Escrow Agent shall neither be responsible for, or under, nor chargeable with knowledge of, the terms and conditions of any other agreement, instrument or document in connection herewith, including, without limitation, any agreement referred to in the preamble to this Agreement and shall be required to act in respect of the Escrowed Funds only as provided in this Agreement. This Agreement sets forth all the obligations of Escrow Agent with respect to any and all matters pertinent to the escrow contemplated hereunder and no additional obligations of Escrow Agent shall be implied from the terms of this Agreement or any other Agreement. Escrow Agent shall incur no liability in connection with the discharge of its obligations under this Agreement or otherwise in connection therewith, except such liability as may arise from the willful misconduct or gross negligence of Escrow Agent.

(c) Escrow Agent may consult with counsel of its choice, which may include attorneys in the firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP, and shall not be liable for any action taken or omitted to be taken by Escrow Agent in accordance with the advice of such counsel. Furthermore, Paul, Weiss, Rifkind, Wharton & Garrison LLP's acting as Escrow Agent pursuant to this Agreement shall not preclude its representation of Purchaser or a principal of Purchaser in connection with this Agreement or the Brokerage and Option Agreements, provided however, if a dispute arises among the Interested Parties under this Agreement or the Brokerage and Option Agreements (including in connection with a Default Claim Notice delivered pursuant to Section 5(c) or Section 5(d)), which dispute remains unresolved for a period of 15 days after the date on which a party hereto has given notice of such

dispute to all other parties hereto, Escrow Agent shall deliver the Escrowed Funds to a successor escrow agent appointed by mutual agreement of Sellers and Purchaser (written notice of which, signed by the Sellers and Purchaser, shall have been delivered to the Escrow Agent), or if no successor escrow agent has been so appointed, deposit the Escrowed Funds in court as provided in Section 6(f). Upon either such delivery, the Escrow Agent's obligations hereunder shall terminate and the Escrow Agent shall be released from any and all obligations under this Escrow Agreement.

(d) Escrow Agent shall not be bound by any modification, cancellation or rescission of this Agreement unless in writing and signed by Escrow Agent.

(e) Escrow Agent shall have no tax reporting duties with respect to the Escrowed Funds or income thereon, such duties being the responsibility of the party or parties which receive, or have the right to receive, any taxable income hereunder.

(f) Escrow Agent is acting as a stakeholder only with respect to the Escrowed Funds. If any dispute arises as to whether Escrow Agent is obligated to deliver the Escrowed Funds or as to whom the Escrowed Funds are to be delivered or the amount thereof, or shall receive instructions from any party hereto with respect to the Escrowed Funds which, in its reasonable opinion, are in conflict with any of the provisions of this Escrow Agreement, the Brokerage and Option Agreement or any instructions received from one of the other parties to this Escrow Agreement, Escrow Agent shall not be required to make any delivery, but in such event Escrow Agent shall hold the Escrowed Funds until receipt by Escrow Agent of instructions in writing, signed by all parties hereto which have, or claim to have, an interest in the Escrowed Funds, directing the disposition of the Escrowed Funds. In the absence of such authorization, Escrow Agent shall hold the Escrowed Funds until receipt of a certified copy of a "final judgment" (defined below) of a court of competent jurisdiction providing for the disposition of the Escrowed Funds. If such written instructions, signed by all such parties, are not received, or proceedings for such determination are not commenced within 30 days after receipt by Escrow Agent of notice of any such dispute and diligently continued, Escrow Agent may either (i) hold the Escrowed Funds until receipt of (X) such written instructions or (Y) a certified copy of a final judgment of a court of competent jurisdiction providing for the disposition of the Escrowed Funds, or (ii) deposit the Escrowed Funds in the registry of a court of competent jurisdiction; provided, however, that notwithstanding the foregoing, Escrow Agent may, but shall not be required to, institute legal proceedings of any kind. For purposes of this Section 6(f), there shall be deemed to have been a "final judgment" of the rights of the applicable parties with respect to the Escrowed Funds at such time as Sellers or Purchaser shall deliver to the Escrow Agent a certified copy of a court order as to which time to appeal has expired determining the rights of the parties with respect to the amount of Escrowed Funds in question.

(g) Each of the Sellers, on the one hand, and Purchaser, on the other hand, agree to reimburse Escrow Agent on demand for, and to indemnify and hold Escrow Agent harmless against and with respect to, one half of any and all loss, liability, damage, or expense (including, without limitation, attorneys' fees and costs) that Escrow Agent may suffer or incur in connection with the entering into of this Agreement and performance of its obligations under this Agreement or otherwise in connection therewith, except to the extent such loss, liability, damage or expense arises from the gross negligence or willful misconduct of Escrow Agent. Without in

any way limiting the foregoing, Purchaser shall be responsible for reimbursing all reasonable and documented legal fees and costs incurred by the Escrow Agent in acting as Escrow Agent hereunder (which may include fees and costs of legal services provided by attorneys in the firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP), based on the normal hourly rates in effect at the time services are rendered.

(h) Escrow Agent and any successor escrow agent may at any time resign as such by delivering the Escrowed Funds to either (i) any successor escrow agent designated by all the parties hereto (other than Escrow Agent) in writing, or (ii) any court having competent jurisdiction. Upon its resignation and delivery of the Escrowed Funds as set forth in this paragraph, Escrow Agent shall be discharged of, and from, any and all further obligations arising in connection with the escrow contemplated by this Agreement.

(i) Escrow Agent shall have the right to represent Purchaser in any dispute between the parties hereto with respect to the Escrowed Funds or otherwise.

(j) This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, legatees, devisees, administrators, legal representatives, successors and assigns. Nothing in this Agreement, express or implied, shall give to anyone, other than the parties hereto and their respective heirs, legatees, devisees, administrators, legal representatives, successors and assigns, any benefit, or any legal or equitable right, remedy or claim, under or in respect of this Agreement or the escrow contemplated hereby.

7. Business Days. If any date on which Escrow Agent is required to make an investment or a delivery pursuant to the provisions hereof is not a Business Day, then Escrow Agent shall make such investment or delivery on the next succeeding Business Day. Notwithstanding anything herein to the contrary, in no event shall Escrow Agent be required to disburse funds (or take any other actions required of Escrow Agent) sooner than two (2) Business Days following the receipt of instructions or the passage of the applicable time period.

8. Notices and Wiring Instructions. (a) All notices, consents, approvals and requests required or permitted hereunder (each, a "Notice") shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, (c) facsimile, or (d) e-mail, directed as follows (or directed to such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Paragraph):

If to Island  
Broadcasting:

Island Broadcasting  
4 Hunters Lane  
Roslyn, NY 11576

E-mail:  
rdbogner@aol.com  
sadowskys@dicksteinshapiro.com

If to Mr. Bogner:

Richard D. Bogner  
4 Hunters Lane  
Roslyn, NY 11576

E-mail:

rdbogner@aol.com  
sadowskys@dicksteinshapiro.com

If to Purchaser:

New York Spectrum Holding Company LLC  
4004 NE 4th Street  
Suite 107-345  
Renton, WA 98056

E-mail:

vern@cmmbamamerica.com  
ted.pierson@cmmbamamerica.com  
pscampbell@paulweiss.com

If to Escrow Agent:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
2001 K Street NW  
Washington, DC 20006

E-mail:

pscampbell@paulweiss.com

A Notice shall be determined by reference to local date and time of the recipient's office and shall be deemed to have been given: in the case of registered or certified mail, when delivered or the first attempted delivery on a business day; in the case of expedited prepaid delivery, upon the first attempted delivery on a business day; in the case of delivery by facsimile, at the time and on the date on which such facsimile is successfully transmitted; or in the case of delivery by e-mail, the date of receipt.

9. Termination.

(a) This Agreement shall terminate on the earliest to occur of:

(i) the date on which Escrow Agent shall have been notified in writing by Purchaser and Sellers that this Agreement shall be terminated and jointly direct Escrow Agent to distribute the Escrowed Funds in accordance with written instructions accompanying such written notice; or

(ii) the date on which Escrow Agent shall have delivered or deposited the entire Escrowed Funds in accordance with the provisions of Section 4, Section 5 or Section 6, as applicable.

(b) Upon termination of this Agreement as set forth in this Section 9, Escrow Agent shall be discharged from all further obligations or responsibilities hereunder.

10. Entire Agreement. This Agreement, and together with the Brokerage and Option Agreements and related exhibits and schedules with respect to the Interested Parties only, contains the entire understanding of the parties hereto with respect to the transactions contemplated hereby and may be amended, modified, supplemented or altered only by a writing duly executed by Escrow Agent, Purchaser and Sellers, and any prior agreements or understandings, whether oral or written, are entirely superseded hereby.

11. Assigns and Assignment. This Agreement shall extend to, shall inure to the benefit of and shall be binding upon all of the parties hereto and upon all of their respective successors and permitted assigns. This Agreement shall not, however, be assignable or transferable, in whole or in part, by any of the parties hereto except upon the express prior written consent of each of the other parties hereto, except that Escrow Agent may assign its rights and delegate its duties hereunder in accordance with Section 6 hereof.

12. No Other Third Party Beneficiaries. Except as otherwise expressly provided herein, nothing herein expressed or implied is intended or shall be construed to confer upon or to give any person other than the parties hereto and their respective successors and permitted assigns any rights or remedies under or by reason of this Agreement.

13. No Waiver. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any right of further exercise or the exercise of any other right, power or privilege.

14. Severability. If any covenant, agreement, provision or term of this Agreement is held to be invalid for any reason whatsoever, then such covenant, agreement, provision or term will be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement and will in no way affect the validity or enforceability of any other provision of this Agreement.

15. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.**

16. Exclusive Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Each party (i) agrees that all actions or proceedings shall be heard and determined in federal court of the United States for the Southern District of New York, (ii) irrevocably submits to the jurisdiction of such courts in any such action or proceeding, (iii) consents that any such action or proceeding may be brought in such courts and waives any objection that such party may now or hereafter have to the venue or jurisdiction or that such action or proceeding was brought in an inconvenient court, and (iv) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 15 of the Brokerage and Option Agreements (provided that nothing herein shall affect the right to effect service of process in any other manner permitted by New York law). Notwithstanding anything to the contrary contained



herein, all actions against Escrow Agent arising under or relating to this Agreement shall be brought against Escrow Agent exclusively in the appropriate court in the County of New York, State of New York.

17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement on the date first written above.

**SELLERS:**

ISLAND BROADCASTING COMPANY

By: Richard D Bogner  
Name: RICHARD D. BOGNER  
Title: PARTNER

Richard D Bogner  
Richard D. Bogner

**PURCHASER:**

NEW YORK SPECTRUM HOLDING COMPANY  
LLC

By: Vernon L. Fotheringham  
Name: VERNON L. FOTHERINGHAM  
Title: MANAGING MEMBER

**ESCROW AGENT:**

PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP

By: \_\_\_\_\_  
Name: Patrick S. Campbell  
Title: Partner

*Signature Page to Escrow Agreement*

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement on the date first written above.

**SELLERS:**

ISLAND BROADCASTING COMPANY

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

\_\_\_\_\_  
Richard D. Bogner

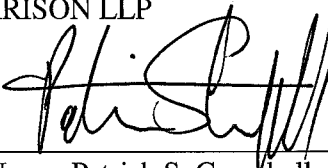
**PURCHASER:**

NEW YORK SPECTRUM HOLDING COMPANY  
LLC

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

**ESCROW AGENT:**

PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP

By:  \_\_\_\_\_  
Name: Patrick S. Campbell  
Title: Partner