

**DEPOSIT ESCROW AGREEMENT**

**THIS DEPOSIT ESCROW AGREEMENT** (this “**Deposit Escrow Agreement**”) is made and entered into on and as of the \_\_ day of December, 2009, by and among Vision Alaska I, LLC, a Delaware limited liability company (“**VA I**”), Vision Alaska II, LLC, a Delaware limited liability company, (“**VA II**”) (VA I and VA II, each a “**Buyer**” and, collectively, “**Buyers**”), Smith Media, LLC, a Delaware limited liability company and Smith Media License Holdings, LLC (collectively “**Seller**”); and Seacrest, Karesh, Tate & Bicknese, LLP in its capacity as escrow agent hereunder (the “**Deposit Escrow Agent**”).

This is the Deposit Escrow Agreement referred to in that certain Asset Purchase Agreement dated as of December \_\_, 2009 (the “**Purchase Agreement**”), by and among Buyers and Seller. Capitalized terms used in this Deposit Escrow Agreement and not expressly defined herein shall have the respective meanings given to them in the Purchase Agreement.

The parties, intending to be legally bound, hereby agree as follows:

1. **Establishment of Escrow.**

(a) **Deposit.** Buyers, in accordance with the terms of the Purchase Agreement, have deposited with the Deposit Escrow Agent, and the Deposit Escrow Agent has acknowledged receipt of, the Deposit Escrow Amount.

(b) **Acknowledgement of Seller.** By executing this Deposit Escrow Agreement, Seller and Buyers understand, acknowledge and agree that the Deposit Escrow Amount will be held in escrow hereunder and will be disbursed or distributed to Buyers and Sellers pursuant to the terms hereof. As a result, Buyers or Seller may not receive any or all of the Deposit Escrow Amount.

(c) **Agreement to Act as Deposit Escrow Agent.** The Deposit Escrow Agent hereby agrees to act as escrow agent hereunder and to hold, safeguard and disburse the Deposit Escrow Amount, and any interest, dividends, earnings or other gain which may be earned with respect thereto, pursuant to the terms and conditions hereof (“**Interest**”).

2. **Maintenance and Investment of Deposit Escrow Amount.** The Deposit Escrow Agent shall maintain a separate and distinct account for the Deposit Escrow Amount and Interest. The Deposit Escrow Agent shall invest or uninvest any cash portion of the Deposit Escrow Amount and Interest in an interest-bearing account or money market fund of One Georgia Bank or such financial institution as shall be selected from time to time by Buyers and Seller (with the consent of the Deposit Escrow Agent), until disbursement of the entire amount held therein and provided that such account is insured by the United States Federal Deposit Insurance Corporation (FDIC). The Deposit Escrow Agent is authorized to liquidate in accordance with its customary procedures any portion of the Deposit Escrow Amount and Interest consisting of investments to provide for payments required to be made under this Deposit Escrow Agreement. All Interest shall be held in escrow along with the Deposit Escrow Amount and Interest and investment losses shall be charged against the Deposit Escrow Amount. The Deposit Escrow Agent shall not be liable or responsible for loss in the value of any investment made pursuant to this Deposit Escrow Agreement, or for any loss, cost or penalty

resulting from any sale or liquidation of the Deposit Escrow Amount or Interest, unless caused (in either case) by the Deposit Escrow Agent's gross negligence or willful misconduct.

3. **Term of the Escrow.** Subject to any applicable release of escrow provisions set forth in Section 4 below, the Deposit Escrow Agent shall hold the Deposit Escrow Amount and Interest pursuant to the terms hereof until the latest to occur of the following: (i) the Closing Date; or (ii) the complete distribution or disbursement of the Deposit Escrow Amount and Interest in accordance with this Agreement.

4. **Distribution of Deposit Escrow Amount.**

(a) Subject to the provisions of Section 3 and this Section 4, the Deposit Escrow Amount and Interest shall be released as follows:

(b) In the event that the Deposit Escrow Agent receives a certificate of Claims from Buyers or Seller (a "Claim Certificate"), the Deposit Escrow Agent will send to the other party a copy of such Claim Certificate no later than 5 business days after receipt in accordance with Section 6.

(c) In the event that the Deposit Escrow Agent receives a Claim Certificate from Buyers or Seller, and the Deposit Escrow Agent does not receive a written notice of dispute of such Claim from the other party within thirty (30) days of the date of Seller's receipt of the Claim Certificate from Deposit Escrow Agent, then the Deposit Escrow Agent will disburse the amount of such Claim set forth in the Claim Certificate from the Deposit Escrow Amount as set forth in Section 4(e) below.

(d) In the event that the Deposit Escrow Agent receives a Claim Certificate from Buyers or Seller, and the Deposit Escrow Agent receives a written notice of dispute of such Claim from the other party within thirty (30) days of the date of such other party's receipt of the Claim Certificate, then the Deposit Escrow Agent will continue to hold the amount of such Claim set forth in the Claim Certificate until the Deposit Escrow Agent receives either:

(i) a written notice from both Seller and Buyers as to the disposition of the Claim and the amount of any payment to be made from the Deposit Escrow Amount and Interest with respect to such Claim, in which event the Deposit Escrow Agent will disburse the amount of such Claim from the Deposit Escrow Amount and Interest as set forth in Section 4(e) below; or

(ii) the receipt of a final, non-appealable order of a Court (as defined in Section 7 below) (a "**Final Decision**") instructing the parties to this Agreement of the amount the Deposit Escrow Amount and Interest, if any, to be disbursed to the Buyers or the Sellers.

(e) In the event that the Deposit Escrow Agent is required to make any payment to Seller or Buyers with respect to any claim pursuant to the provisions of this Agreement (a "**Required Payment**"), then such payment will be made from the Deposit Escrow Amount and Interest.

(f) Upon the expiration of the term hereof as set forth in Section 3, above, the Deposit Escrow Agent shall release from escrow and distribute to Buyers the Deposit Escrow Amount and Interest.

(g) If, at the expiration of the term hereof, any Claims set forth in a Claims Certificate are then pending, the Deposit Escrow Agent shall retain all or a portion of the Deposit Escrow Amount and Interest equal to the amount of such Claims, and such retained amounts shall be distributed upon the resolution of the Claim as provided in subsection (d) above.

(h) Notwithstanding anything to the contrary contained herein, the Deposit Escrow Amount and Interest, or any portion thereof, shall be disbursed by the Deposit Escrow Agent promptly upon (i) the receipt of a Final Decision advising the parties of the amount of the Deposit Escrow Amount to be disbursed and the recipients thereof; or (ii) joint written instructions from Buyers, on the one hand, and Seller, on the other hand, advising the Deposit Escrow Agent of the amount of the Deposit Escrow Amount to be disbursed and the recipients thereof.

(i) The Deposit Escrow Agent shall not be required to pay an amount in excess of the then current balance of the Deposit Escrow Amount and Interest. If the Deposit Escrow Agent disburses less than all of the Deposit Escrow Amount and Interest pursuant to any demand, court order, or joint instructions in accordance with this Deposit Escrow Agreement, that portion of the Deposit Escrow Amount and Interest not disbursed shall continue to be held in escrow by the Deposit Escrow Agent subject to the terms of this Deposit Escrow Agreement.

#### 5. **Duties of Deposit Escrow Agent.**

(a) The Deposit Escrow Agent shall have no duties or responsibilities hereunder except those expressly set forth herein. The Deposit Escrow Agent shall have the duty to give the Deposit Escrow Amount held by it hereunder no lesser degree of care than it gives its own similar property, but shall not be required to invest any funds held hereunder except as directed in this Deposit Escrow Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(b) The Deposit Escrow Agent shall not be liable, except for its own gross negligence or willful misconduct and, except with respect to claims based upon such gross negligence or willful misconduct that are successfully asserted against the Deposit Escrow Agent, Buyers and Seller, jointly and severally, shall indemnify and hold harmless the Deposit Escrow Agent (and any successor Deposit Escrow Agent) from and against any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of and in connection with this Deposit Escrow Agreement, and in connection therewith, indemnify the Deposit Escrow Agent against any and all expenses, including reasonable attorneys' fees and costs of defending any such action, suit, or proceeding or resisting any such claim. Without limiting the foregoing, the Deposit Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any cash held by it hereunder in good faith, in accordance with the terms hereof, including, without limitation, any liability for any delays (not resulting from its gross negligence or willful misconduct) in the investment or reinvestment of the Deposit Escrow Amount, or any loss of interest incident to any

such delays. In no event shall the Deposit Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Deposit Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Deposit Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Deposit Escrow Amount, any account in which the Deposit Escrow Amount is deposited, this Deposit Escrow Agreement or the Purchase Agreement, or to appear in, prosecute or defend any such legal action or proceeding.

(c) The Deposit Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof, absent actual knowledge of falsity. The Deposit Escrow Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that the person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so, absent actual knowledge of falsity. The Deposit Escrow Agent may conclusively presume that the undersigned representative of any party hereto which is an entity other than a natural person has full power and authority to instruct the Deposit Escrow Agent on behalf of that party unless written notice to the contrary is delivered to the Deposit Escrow Agent.

(d) Should any controversy arise involving the parties hereto or any of them or any other person, firm or entity with respect to this Deposit Escrow Agreement or the Deposit Escrow Amount, or should a substitute escrow agent fail to be designated as provided in Section 5(h) below, or if Escrow Agent should be in reasonable doubt as to what action to take, the Deposit Escrow Agent shall have the right, but not the obligation, to institute a petition for interpleader in any court of competent jurisdiction to determine the rights of the parties hereto. Should a petition for interpleader be instituted, or should the Deposit Escrow Agent be threatened with litigation or become involved in litigation in any manner whatsoever in connection with this Deposit Escrow Agreement or the Deposit Escrow Amount, Buyers and Seller shall each reimburse the Deposit Escrow Agent for one-half of its reasonable attorneys' fees and any and all other expenses, losses, costs and damages incurred by the Deposit Escrow Agent in connection with or resulting from such threatened or actual litigation or arbitration prior to any disbursement hereunder, unless it is established by a court of competent jurisdiction that the Deposit Escrow Agent's actions constitute gross negligence or willful misconduct.

(e) The Deposit Escrow Agent does not have any interest in the Deposit Escrow Amount or Interest and is serving as escrow holder only and having only possession thereof. Seller shall be responsible for the payment of any and all taxes earned on the Deposit Escrow Amount and related to amounts distributed from the Deposit Escrow Amount to it. Any payments of income from the Deposit Escrow Amount shall be subject to withholding regulations then in force with respect to United States taxes. Seller will provide the Deposit Escrow Agent herewith appropriate Internal Revenue Service Forms W-9 for tax identification number certification, or non-resident alien certifications.

(f) The Deposit Escrow Agent makes no representation as to the validity, value, genuineness or the collectibility of any security or other document or instrument held by or delivered to it.

(g) The Deposit Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Deposit Escrow Agent shall otherwise not be liable for any actions or omissions of any kind, unless caused by its willful misconduct or its gross negligence.

(h) The Deposit Escrow Agent (and any successor Deposit Escrow Agent) may at any time resign as such by delivering the Deposit Escrow Amount to any successor Deposit Escrow Agent jointly designated by the other parties hereto in writing, or to any court of competent jurisdiction, whereupon the Deposit Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Deposit Escrow Agreement. The resignation of the Deposit Escrow Agent will take effect on the earlier of (a) the appointment of a successor (including a court of competent jurisdiction) or (b) the day which is thirty (30) days after the date of delivery of its written notice of resignation to the other parties hereto. If, at that time, the Deposit Escrow Agent has not received a designation of a successor Deposit Escrow Agent, the Deposit Escrow Agent's sole responsibility after that time shall be to retain and safeguard the Deposit Escrow Amount until receipt of a designation of successor Deposit Escrow Agent or a joint written disposition instruction by the other parties hereto or a final non-appealable order of a court of competent jurisdiction.

(i) As compensation for its services hereunder, Deposit Escrow Agent shall be entitled to fees in an amount equal to its standard hourly rates as such fees are earned, and in addition, shall be reimbursed for all of its reasonable out of pocket expenses, including attorneys' fees, telephone and facsimile costs, postage (including Express Mail and overnight delivery charges), copy charges and the like. Seller and Buyers shall each pay one half of the foregoing fees and expenses and shall promptly pay such amounts to Deposit Escrow Agent upon receipt of an itemized invoice.

(j) This Deposit Escrow Agreement expressly sets forth all the duties of the Deposit Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this agreement against the Deposit Escrow Agent. The Deposit Escrow Agent shall not be bound by the provisions of any agreement among the other parties hereto except this Deposit Escrow Agreement.

6. **Notices.** All notices, consents, waivers and other communications under this Agreement must be in writing. Any notice, consent, waiver and other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) two (2) business days after being sent to the recipient by a reputable internationally recognized overnight courier service (charges prepaid), (iii) upon verbal confirmation of an error-free facsimile transmission after being sent to the recipient by facsimile, or (iv) upon receipt of electronic mail; provided, that a copy thereof is sent by hand delivery or courier (as aforesaid) within 24 hours of such electronic mail, and addressed to the intended recipient as set forth below:

(i) If to Seller, to:

Smith Media, LLC  
1215 Cole Street  
St. Louis, Missouri 63106  
Attention: Mr. Ian Guthrie  
Facsimile: (314) 259-5532  
Email: [stlcutter@yahoo.com](mailto:stlcutter@yahoo.com)

With a copy to:

Dow Lohnes PLLC  
1200 New Hampshire Avenue, NW  
Suite 800  
Washington, DC 20036  
Attention: William S. Dudzinsky, Esq.  
Facsimile: (202)-776-4535  
Email: [wdudzinsky@dowlohn.com](mailto:wdudzinsky@dowlohn.com)

(ii) If to the Deposit Escrow Agent, to:

Edwin A. Tate, II  
Seacrest, Karesh, Tate & Bicknese, LLP  
56 Perimeter Center East, Suite 450  
Atlanta, Georgia 30346-2203  
Facsimile: 770-804-1400

(iii) If to Buyers, to

Vision Alaska I, LLC  
Vision Alaska II, LLC  
Wyrick Robbins Yates & Ponton LLP  
4101 Lake Boone Trail, Suite 300  
Raleigh, NC 27607  
Attention: Stephen Brissette  
Facsimile: (919)-781-4865

or to such other address as any party may have designated by written notice to the others in the manner set forth herein.

7. **Governing Law; Jurisdiction.** This Deposit Escrow Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to conflict of laws principles. Each of the Parties irrevocably consents to the exclusive

jurisdiction of the courts of the State of Delaware located in the County of New Castle (“**Court**”) for the purposes of any suit, action, or proceeding relating to or arising out of this Agreement (a “**Related Proceeding**”), agrees not to bring any such suit, action or proceeding in any other court and irrevocably waives, to the fullest extent it may effectively do so, (i) any objection it may have to the laying of venue of any Related Proceeding in any such court, and (ii) the defense of *forum nonconveniens* to the maintenance of any Related Proceeding in any such court.

8. **Counterparts.** This Deposit Escrow Agreement may be executed in one or more counterparts, each of which will be deemed to be an original and all of which, when taken together, will be deemed to constitute one and the same agreement.

9. **Section Headings.** The headings of sections in this Deposit Escrow Agreement are provided for convenience only and will not affect its construction or interpretation.

10. **Waiver.** The rights and remedies of the parties to this Deposit Escrow Agreement are cumulative and not alternative. Neither the failure to exercise nor any delay by any party in exercising any right, power, or privilege under this Deposit Escrow Agreement or the documents referred to in this Deposit Escrow Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Deposit Escrow Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

11. **Exclusive Agreement and Modification.** This Deposit Escrow Agreement supersedes all prior agreements among the parties with respect to its subject matter and constitutes (along with the documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter; *provided, however*, that this provision is not intended to supersede any provisions of the Purchase Agreement which refer to or are applicable to the Deposit Escrow Amount or the Deposit Escrow Agreement. This Deposit Escrow Agreement may not be amended except by a written agreement executed by Buyers, Seller and the Deposit Escrow Agent.

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

13. **Severability, and Further Assurances.** In the event that any one or more of the provisions contained in this Deposit Escrow Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Deposit Escrow Agreement. Each of the parties hereto shall, at the request of the other party, deliver to

the requesting party all further documents or other assurances as may reasonably be necessary or desirable in connection with this Deposit Escrow Agreement.

14. **No Third-Party Beneficiaries.** This Deposit Escrow Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and assigns.

15. **Waiver of Jury Trial.** THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Deposit Escrow Agreement as of the date first written above.

**BUYERS:**

**VISION ALASKA I, LLC**

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

**VISION ALASKA II, LLC**

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

**SELLER:**

**SMITH MEDIA, LLC**

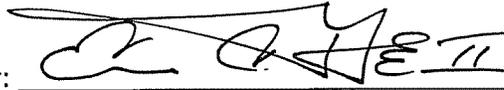
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SMITH MEDIA LICENSE HOLDINGS, LLC**

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

**DEPOSIT ESCROW AGENT:**

**SEACREST, KARESH, TATE & BICKNESE, LLP**

By:   
Name: Edwin A. Tate II  
Title: Partner

IN WITNESS WHEREOF, the parties have executed and delivered this Deposit Escrow Agreement as of the date first written above.

**BUYERS:**

**VISION ALASKA I, LLC**

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

**VISION ALASKA II, LLC**

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

**SELLER:**

**SMITH MEDIA, LLC**

By: \_\_\_\_\_  
Name: Alan J. Butnare  
Title: VICE PRESIDENT

**SMITH MEDIA LICENSE HOLDINGS, LLC**

By: \_\_\_\_\_  
Name: Alan J. Butnare  
Title: VICE PRESIDENT

**DEPOSIT ESCROW AGENT:**

**SEACREST, KARESH, TATE & BICKNESE, LLP**

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

IN WITNESS WHEREOF, the parties have executed and delivered this Deposit Escrow Agreement as of the date first written above.

**BUYERS:**

**VISION ALASKA I, LLC**

By: Stephen C. Brissette  
Name: Stephen C. Brissette  
Title: Sole Member

**VISION ALASKA II, LLC**

By: Stephen C. Brissette  
Name: Stephen C. Brissette  
Title: Sole Member

**SELLER:**

**SMITH MEDIA, LLC**

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

**SMITH MEDIA LICENSE HOLDINGS, LLC**

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

**DEPOSIT ESCROW AGENT:**

**SEACREST, KARESH, TATE & BICKNESE, LLP**

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