

ESCROW AGREEMENT

This ESCROW AGREEMENT ("Escrow Agreement"), dated as of May 26, 2005, is entered into by and among NEXTMEDIA OPERATING, INC., a Delaware corporation ("Operating"), NM LICENSING LLC, a Delaware limited liability company ("NM Licensing" and together with Operating, the "Sellers"), WILKS BROADCAST-RENO LLC, a Delaware limited liability company ("Wilks Broadcast Reno"), WILKS LICENSE COMPANY-RENO LLC, a Delaware limited liability company ("Wilks License Reno"), WILKS BROADCAST-LUBBOCK LLC, a Delaware limited liability company ("Wilks Broadcast Lubbock"), and WILKS LICENSE COMPANY-LUBBOCK LLC, a Delaware limited liability company ("Wilks License Lubbock" and collectively with Wilks Broadcast Lubbock, Wilks License Reno and Wilks Broadcast Reno, the "Buyers"), and Michael J. Bergner, as escrow agent only ("Escrow Agent").

W I T N E S S E T H:

WHEREAS, simultaneously with the execution and delivery of this Escrow Agreement, the Sellers and the Buyers, are executing and delivering to each other that certain Asset Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), relating to the sale and purchase of the Purchased Assets (capitalized terms used herein and not otherwise defined are used herein with the meanings ascribed thereto in the Purchase Agreement); and

WHEREAS, pursuant to the provisions of the Purchase Agreement, the Sellers and the Buyers have requested Escrow Agent (i) to hold in escrow in accordance with the provisions of the Purchase Agreement and this Escrow Agreement, the Letter of Credit, the proceeds of any drawings thereof, and any funds deposited hereunder in lieu of or in exchange for the release of the Letter of Credit, and (ii) to act as escrow agent hereunder; and

WHEREAS, Escrow Agent is willing to hold the same in escrow in accordance with the provisions of this Escrow Agreement and to act as escrow agent hereunder;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

FIRST: The Sellers and the Buyers hereby appoint Escrow Agent to serve as escrow agent hereunder, subject to and in accordance with the provisions of this Escrow Agreement, and Escrow Agent agrees to act as escrow agent hereunder, subject to and in accordance with the provisions of this Escrow Agreement.

SECOND: A. Escrow Agent acknowledges receipt of a letter of credit in the amount of THREE MILLION FOUR HUNDRED THOUSAND UNITED STATES DOLLARS (U.S. \$3,400,000.00) (such letter of credit, and/or any and all replacement letters of credit therefor or renewals thereof deposited with Escrow Agent hereunder being herein called the "Letter of Credit"), and Escrow Agent agrees to hold the Letter of Credit, and the proceeds of any drawings on same and/or any funds deposited ("Draw Proceeds") by or on behalf of the Buyers under this Escrow Agreement in lieu of or in substitution for the Letter of Credit (collectively hereinafter referred to as the "Escrow Proceeds"), in escrow, subject to and in accordance with the provisions of this Escrow Agreement.

B. Notwithstanding anything to the contrary contained in this Escrow Agreement, Escrow Agent shall, and is hereby irrevocably instructed by the Sellers and the Buyers to immediately draw upon the entire amount of the Letter of Credit and to hold all Draw Proceeds pursuant to the terms of this Escrow Agreement, if the Letter of Credit is at any time scheduled to expire within forty-five (45) days and has not then been renewed or extended for a period of at least six (6) months.

THIRD: A. All Draw Proceeds (and any interest or income earned thereon) shall, at the direction of the Buyers from time to time, be deposited and/or invested in any of the following (the Draw Proceeds with interest or income earned thereon, being referred to herein collectively as the "Escrow Funds"): (i) obligations issued or guaranteed as to interest and principal by the government of the United States or any agency or instrumentality thereof; or (ii) obligations (including certificates of deposit and bankers' acceptances) of U.S. banks which at the date of investment have capital, surplus, and undivided profits (as of the date of their most recently published annual financial statements) in excess of \$50,000,000; (iii) commercial paper which at the date of investment is rated A-1 by Standard & Poor's Corporation or Prime-1 by Moody's Investment Service, Inc. or, if not rated, is of equivalent quality; (iv) repurchase agreements fully secured by obligations of any of the kinds specified in clauses (i) through (iii) above and issued by Escrow Agent or by any government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York or by any bank or trust company organized in the United States of America which has a combined capital, surplus and undivided profits of not less than \$50,000,000; or (v) interests in any money market fund or trust, the investments of which are principally restricted to obligations of any of the kinds specified in clauses (i) through (iv) above. None of the Escrow Funds shall become subject to the debts, obligations, liens, charges, claims or encumbrances of Escrow Agent. All interest and income earned on the Draw Proceeds ("Earnings") shall at all times be deemed earned by and the sole property of the Buyers and shall be disbursed to the Buyers from time to time by the Escrow Agent promptly upon the Buyers' request therefor.

B. If Escrow Agent is instructed by the Buyers to disburse all or any portion of the Escrow Funds to the Sellers, or to draw upon the Letter of Credit and to cause the proceeds thereof to become Draw Proceeds held in escrow under this Escrow Agreement, Escrow Agent shall comply with such instructions.

C. If Escrow Agent is instructed by the Sellers to disburse all or any portion of the Escrow Funds or the Letter of Credit to the Buyers, Escrow Agent shall comply with such instructions.

FOURTH: A. If the Sellers believe that they are entitled to the Draw Proceeds by reason of any entitlement thereto under Section 10.3 of the Purchase Agreement, and if the Sellers shall give notice to the Buyers and Escrow Agent requesting that Escrow Agent disburse the Draw Proceeds (and to draw upon the Letter of Credit to effectuate the foregoing), to the Sellers by reason thereof (such notice being referred to herein as a "Sellers' Notice of Demand"), then: Escrow Agent shall promptly give notice to the Buyers advising the Buyers that it has received such Sellers' Notice of Demand (any such notice being referred to herein as a "Escrow Agent's Notice of Sellers' Demand"), and shall enclose with Escrow Agent's Notice of Sellers' Demand a photocopy of Sellers' Notice of Demand. Unless, within ten (10) days after the giving of Escrow Agent's Notice of Sellers' Demand, Escrow Agent shall receive a notice from the Buyers objecting to Sellers' Notice of Demand (any such notice is referred to as a "Buyers' Notice of Dispute"), Escrow Agent shall disburse to the Sellers the Draw Proceeds (after having drawn upon the Letter of Credit). If Escrow Agent receives any such Buyers' Notice of Dispute within the ten (10) day period aforesaid, Escrow Agent shall draw upon the entire amount of the Letter of Credit, but shall not disburse to the Sellers any of the Draw Proceeds unless (i) thereafter instructed to do so by the Buyers or (ii) required to do so by an order or judgment of a court of competent jurisdiction (a "Court") after the rights of the Buyers and the Sellers shall have been fully adjudicated (with all rights of appeal having expired or terminated) by such Court.

B. If the Buyers believe that they are entitled to the Draw Proceeds and/or the Letter of Credit by reason of any entitlement thereto pursuant to the Purchase Agreement, and if the Buyers shall give notice to Escrow Agent and the Sellers requesting that Escrow Agent disburse all the Escrow Funds and/or the Letter of Credit to the Buyers by reason thereof (such notice being referred to herein as a "Buyers' Notice of Demand"), then: Escrow Agent shall promptly give notice to the Sellers advising the Sellers that it has received such Buyers' Notice of Demand (any such notice being referred to herein as a "Escrow Agent's Notice of Buyers' Demand"), and shall enclose with Escrow Agent's Notice of Buyers' Demand a photocopy of Buyers' Notice of Demand. Unless, within ten (10) days after the giving of Escrow Agent's Notice of Buyers' Demand, Escrow Agent shall receive a notice from the Sellers objecting to Buyers' Notice of Demand (any such notice being referred to as a "Sellers' Notice of Dispute"), Escrow Agent shall disburse to the Buyers the Draw Proceeds and Letter of Credit. If Escrow Agent receives any such Sellers' Notice of Dispute within the ten (10) day period aforesaid, Escrow Agent shall not disburse any of the Draw Proceeds or the Letter of Credit (or any proceeds thereof), unless (i) thereafter instructed to do so by the Sellers or (ii) required to do so by an order or judgment of a Court after the rights of the Buyers and the Sellers have been fully adjudicated (with all rights of appeal having expired or terminated) by such Court.

FIFTH: Except as provided in this Escrow Agreement, Escrow Agent shall not disburse to the Sellers or to the Buyers, or draw upon, all or any portion of the Escrow Funds and/or the Letter of Credit.

SIXTH: A. Escrow Agent, when acting in good faith, shall not be responsible for the identity, authority or rights of any person, firm or corporation executing or delivering or purporting to execute or deliver this Escrow Agreement or any document pursuant hereto (other than by or on behalf of Escrow Agent), or for the sufficiency, genuineness or validity of any such document.

B. Escrow Agent shall not be liable or responsible for any act it may do or omit in the absence of gross negligence or willful misconduct.

C. In the event that (a) Escrow Agent receives a written Notice of Dispute from the Sellers or the Buyers as provided in Article FOURTH, or (b) any controversy shall arise between the Sellers and the Buyers with respect to this Agreement, the Letter of Credit, the Escrow Funds, or any part thereof, or the right of any party or other person to receive the same, or the parties shall fail to designate another escrow agent if the Escrow Agent should resign as provided herein, Escrow Agent shall, subject to its obligations under Paragraph B of Article SECOND hereof, (i) withhold delivery of the Escrow Funds and the Letter of Credit or any disputed portion thereof, as the case may be, as provided in said Article FOURTH, until instructed in writing to do so by the Buyers and the Sellers or when required to do so by an order or judgment of a Court after the rights of the Buyers and the Sellers shall have been fully adjudicated (with all rights of appeal having expired or terminated) by such Court, or (ii) institute a bill of interpleader in any Court to determine the rights of the parties hereto (the right of Escrow Agent to institute such bill of interpleader shall not, however, be deemed to modify the manner in which Escrow Agent shall be obligated to draw upon the Letter of Credit or shall be entitled to make disbursements of the Escrow Funds as hereinabove set forth, other than to tender Escrow Funds into the registry of such Court). Should a bill of interpleader be instituted, or should Escrow Agent be threatened with litigation or become involved in litigation in any manner whatsoever on account of this Escrow Agreement or the Letter of Credit or the Escrow Funds, then as between themselves and the Escrow Agent, the Buyers, on the one hand, and the Sellers, on the other hand, hereby agree each to pay Escrow Agent fifty percent (50%) of Escrow Agent's reasonable attorneys' fees and any and all other disbursements, expenses, costs and damages of Escrow Agent in connection with or resulting from such threatened or actual litigation. In case any property held by Escrow Agent hereunder shall be attached, garnished or levied upon under any order of a Court, or the delivery thereof shall be stayed or enjoined by any order of any said Court, or any other order, judgment or decree shall be made or entered by any such Court affecting such property, or any part thereof, or any act of Escrow Agent shall be so stayed or enjoined, Escrow Agent is hereby expressly authorized in its sole discretion to obey and comply with all writs, orders, judgments or decrees so entered or issued, and in case Escrow Agent obeys and complies with any such writ, order, judgment or decree it shall not be liable to any of the parties hereto, their successors, heirs or personal representatives or to any other person, firm or corporation,

by reason of such compliance, notwithstanding that such writ, order, judgment or decree be subsequently reversed, modified, annulled, set aside or vacated.

D. Escrow Agent undertakes to perform only such duties as are expressly set forth herein and shall neither be obligated to recognize nor have any liability or responsibility arising under the Purchase Agreement or any other agreement to which Escrow Agent is not a party, even though reference thereto may be made herein.

E. Escrow Agent may rely and shall be protected in acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

F. Escrow Agent may resign and, except as herein provided, be discharged from its duties or obligations hereunder by giving notice in writing of such resignation specifying a date when such resignation shall take effect. Within thirty (30) days after receipt of such notice, the Buyers and the Sellers shall appoint a new escrow agent, which the Sellers and the Buyers shall each find acceptable, and the Buyers shall immediately cause to be issued and delivered to such new escrow agent a new letter of credit identical to the Letter of Credit but naming such new escrow agent as the beneficiary thereof, in which event following such issuance and delivery such new letter of credit shall be deemed to be the Letter of Credit, and such new escrow agent shall be deemed Escrow Agent, for purposes of this Agreement. In default of such a joint designation of a successor escrow agent, Escrow Agent shall retain the Letter of Credit and Escrow Funds as custodian thereof until otherwise directed by the Buyers and the Sellers, jointly, or until it has released the Letter of Credit and Escrow Funds, as the case may be, in accordance with this Escrow Agreement, in each case, without liability or responsibility, other than the obligation to draw the entire Letter of Credit pursuant to Paragraph B of Article SECOND hereof, and to hold the resulting Escrow Funds as custodian thereof, as aforesaid. If no successor escrow agent is appointed within such thirty (30) day period, Escrow Agent shall be entitled to petition a Court for such appointment of a successor escrow agent.

G. The Buyers, on the one hand, and the Sellers, on the other hand, shall share equally the fees payable to Escrow Agent with respect to its services under this Escrow Agreement, and hereby agree jointly and severally to indemnify Escrow Agent for, and to hold it harmless against, any claim, liability or expense incurred by Escrow Agent, without bad faith and willful misconduct on the part of Escrow Agent, arising out of or in connection with its entering into this Escrow Agreement and carrying out of its duties hereunder, including the costs and expenses of litigation, investigation and reasonable attorneys' fees incurred by Escrow Agent in defending itself against any claim of liability resulting therefrom. The provisions of this Section SIXTH (G) shall survive termination of the escrow arrangement contemplated hereby.

SEVENTH: A. All notices, requests, demands, instructions or other communications required to or desired to be given hereunder shall be in writing, and may, at the election of any sending party, be given on behalf of such party by (and under signature of) such party's attorneys, and shall be deemed given only three (3) business days after the mailing thereof, postage prepaid, by certified or registered mail (return receipt requested), or when delivered by hand or the next day after delivery to a nationally recognized courier service to the addresses indicated below:

- (1) If addressed to the Sellers, to them at:

NextMedia Operating, Inc.
NM Licensing LLC
6312 S. Fiddler's Green Circle, Suite 360E
Englewood, Colorado 80111
Attn: Sean Stover
Fax: (303) 694-4940

with a copy to:

Weil Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attn: Glenn D. West, Esq.
John E. Quattrocchi, Esq.
Fax: (214) 746-7777

- (2) If addressed to the Buyers, to them at:

Wilks Broadcasting LLC
9330 Old Southwick Pass
Alpharetta, Georgia 30022
Attention: Mr. Jeffrey Wilks
Fax: (770) 772-5103

with copies to:

Golenbock, Eiseman, Assor, Bell & Peskoe
437 Madison Avenue
New York, New York 10022
Attn: Lawrence Haut, Esq.
Fax: (212) 754-0330

and

The Wicks Group of Companies, L.L.C.
405 Park Avenue
New York, New York 10022
Attn: Mr. Craig B. Klosk
Fax: (212) 223-2109

(3) If addressed to Escrow Agent, to it at:

Michael J. Bergner
4400 N. Federal Highway, Suite 200
Boca Raton, Florida 33431

or such other address or addresses as may be expressly designated by any party by notice given in accordance with the foregoing provisions and actually received by the party to whom addressed.

B. This Escrow Agreement shall not be binding and effective until duly executed and unconditionally delivered by the Sellers, the Buyers and Escrow Agent.

C. This Escrow Agreement may be executed in any number of counterparts each of which shall be deemed an original and all of which, together, shall constitute one and the same Escrow Agreement.

EIGHTH: The covenants, conditions and agreements contained in this Escrow Agreement shall bind and inure to the benefit of the Sellers, the Buyers, and Escrow Agent and their respective successors and assigns. No party hereto may assign any of its rights or obligations under this Escrow Agreement except any party may assign its rights and obligations hereunder if and to the extent it assigns its rights and obligations under the Purchase Agreement in accordance therewith, and except that this Section shall not be construed to impair Escrow Agent's right to resign under this Escrow Agreement.

NINTH: This Escrow Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, may not be amended or modified except by written agreement signed by the Buyers, the Sellers and Escrow Agent, and shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware (without giving effect to contrary rules of conflict of laws).

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IN WITNESS WHEREOF, this Escrow Agreement has been executed as
of the date first above written:

NEXTMEDIA OPERATING, INC.

By: 

Name: Sean R. Stover

Title: Sr. Vice President

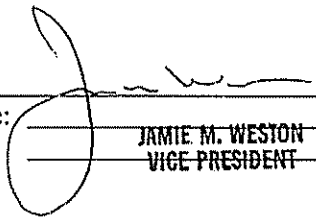
NM LICENSING LLC

By: 

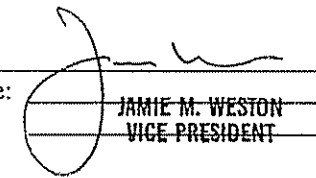
Name: Sean R. Stover

Title: Vice President

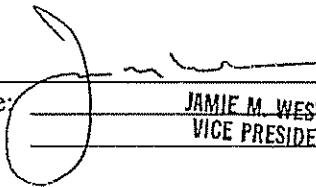
WILKS BROADCAST-RENO LLC

By: 
Name: _____
Title: _____ JAMIE M. WESTON
VICE PRESIDENT

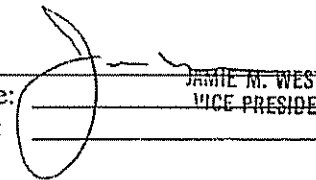
WILKS LICENSE COMPANY-RENO LLC

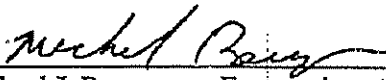
By: 
Name: _____
Title: _____ JAMIE M. WESTON
VICE PRESIDENT

WILKS BROADCAST-LUBBOCK LLC

By: 
Name: _____
Title: _____ JAMIE M. WESTON
VICE PRESIDENT

WILKS LICENSE COMPANY-LUBBOCK LLC

By: 
Name: _____
Title: _____ JAMIE M. WESTON
VICE PRESIDENT


Michael J. Bergner, as Escrow Agent Only