

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement") is made and entered into as of July __, 2006, by and among COMMUNITY BROADCASTERS, LLC, a New York limited liability company ("Buyer"), CLANCY-MANCE COMMUNICATIONS, INC., a New York corporation, as Sellers' Representative (the "Sellers' Representative"), and BOND, SCHOENECK & KING, PLLC, a New York professional limited liability company (the "Escrow Agent").

R E C I T A L S

A. Pursuant to an Asset Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among Buyer, Clancy-Mance Communications, Inc., a New York corporation ("CM"), Force Communications, Inc., a New York corporation ("Force"), Jefferson Broadcasting, Inc., New York corporation ("Jefferson"), Clancy-Mance Communications North, Inc., a New York corporation (collectively with CM, Force and Jefferson, "Sellers"), David Mance and John Clancy, Sellers have agreed to sell substantially all of their assets to Buyer.

B. Under the Purchase Agreement, the parties thereto have agreed that Buyer shall deposit a sum of TWO HUNDRED SEVENTY-ONE THOUSAND ONE HUNDRED FIFTY DOLLARS (\$271,150) with the Escrow Agent as earnest money deposit (the "Earnest Money Deposit"), to be held in escrow in the manner hereinafter set forth.

C. Pursuant to the terms of the Purchase Agreement, the Sellers' Representative has been irrevocably appointed as the representative and attorney-in-fact for the Sellers for the purposes of, among other things, this Agreement.

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

1. Establishment of Escrow. Contemporaneously with the execution of this Agreement, Buyer deposited the Earnest Money Deposit by wire transfers of immediately available funds to an account designated by the Escrow Agent or by a certified or bank check made payable to the Escrow Agent. Receipt by the Escrow Agent of the Earnest Money Deposit is hereby acknowledged by each of the parties hereto. The parties hereto acknowledge and agree that the Escrow Agent will deposit the Earnest Money Deposit for the benefit of Buyer in an interest-bearing escrow account established at JPMorgan Chase, N.A. (the "Escrow Account").

2. Earnings on Escrow Amounts; Tax Matters. All amounts earned on the Earnest Money Deposit ("Earnings") shall be for the account of Buyer and shall become a part of the funds held in the Escrow Account (together with the Earnest Money Deposit, the "Escrow Funds"). To the extent required by applicable law, Buyer will include all amounts earned on the Escrow Funds in its gross income for federal, state and local income tax (collectively, "income").

tax”) purposes and pay any income tax resulting therefrom. All reporting and withholding information, including 1099s (which will be reported under the federal tax identification number of Buyer, namely 35-2272844), will be delivered to Buyer at its address set forth below, or such other address as may be designated from time to time in accordance with Section 7 hereof.

3. Release of Escrow Funds; Termination.

(a) Closing. In the event that the Closing shall occur under the Purchase Agreement, Buyer and Sellers’ Representative shall provide joint written notice to the Escrow Agent to request the release of the Earnest Money Deposit to the Sellers’ Representative at the Closing pursuant to the terms of the Purchase Agreement. Upon receipt of such joint written notice, the Escrow Agent shall promptly release the Earnest Money Deposit by a wire transfer to an account designated by Sellers’ Representative or by a certified check issued to Sellers’ Representative, and shall promptly release the Earnings by a wire transfer to an account designated by Buyer or by a certified check issued to Buyer.

(b) Termination. (1) Either Buyer or Sellers’ Representative (the “Notifying Party”) may provide a written notice (the “Release Notice”) to the Escrow Agent and the other party (the “Other Party”) stating that the Notifying Party is entitled to the Earnest Money Deposit (and, in the case of Buyer, the Earnings). The Release Notice shall set forth in reasonable detail the grounds on which the Notifying Party believes that the requested payment to such party is required under the Purchase Agreement. If the Other Party does not dispute in writing (the “Dispute Notice”), within five (5) business days of the Other Party’s receipt of the Release Notice, such requested payment, then the Escrow Agent shall promptly (i) release to the Notifying Party the full amount of the Earnest Money Deposit by a wire transfer to an account designated by the Notifying Party or by a certified check mailed to the address of the Notifying Party, and (ii) release to Buyer the full amount of the Earnings by a wire transfer to an account designated by Buyer or by a certified check mailed to the address of Buyer.

(2) If the Other Party provides a Dispute Notice within the aforesaid five (5) business day period, then the claim for payment set forth in the Release Notice (the “Default Claim”) shall be satisfied only upon the earlier of (a) receipt by the Escrow Agent of joint written notice from Buyer and Sellers’ Representative concerning the disposition of the Escrow Funds, or (b) the entry of a final and unappealable judgment, decree or award by a court or other authority of competent jurisdiction (a “Final Judgment”) requiring the release of the Escrow Funds or any portion thereof; *provided, however*, that if the Escrow Agent is not a party to the proceeding giving rise to such judgment, decree or award, a certified copy thereof shall be delivered to the Escrow Agent, accompanied by a certificate from the Notifying Party stating that such judgment, decree or award is final and unappealable.

(c) Termination. This Agreement shall terminate (other than with respect to Section 4, which shall survive such termination) when all of the funds held in the Escrow Account are disbursed in accordance with this Section 3.

4. Escrow Agent.

(a) Escrow Agent shall not be liable for any act or omission to act under this Agreement, except for its own intentional misconduct or gross negligence. Sellers' Representative and Buyer, jointly and severally, agree to indemnify and hold harmless the Escrow Agent from and against any and all claims, losses, costs, liabilities, damages, suits, demands, judgments or expenses (including but not limited to reasonable attorneys' fees and disbursements) claimed against or incurred by Escrow Agent arising out of or related, directly or indirectly, to this Agreement, except acts of intentional misconduct or gross negligence by the Escrow Agent. Escrow Agent may decline to act and shall not be liable for failure to act if Escrow Agent determines in good faith that it is in doubt as to its duties under this Agreement. Escrow Agent may act upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give any notice or instruction hereunder, reasonably believed by it to be authorized, has been duly authorized to do so. Escrow Agent's duties shall be determined only with reference to this Agreement and applicable laws, and Escrow Agent is not charged with knowledge of or any duties or responsibilities in connection with any other document or agreement, including, but not limited to, the Purchase Agreement or any other documents contemplated thereby. In the event that Escrow Agent determines in good faith that it is uncertain as to its duties or rights hereunder, Escrow Agent shall be entitled to refrain from taking any action other than to keep safely Escrow Funds and all earnings thereon until it (i) shall receive a joint written instructions signed by Sellers' Representative and Buyer; or (ii) is directed otherwise by a court of competent jurisdiction.

(b) Escrow Agent shall have the right at any time to resign hereunder by giving written notice of its resignation to the parties hereto, at the addresses set forth herein or at such other address as the parties shall provide, at least thirty (30) days prior to the date specified for such resignation to take effect. In such event Buyer shall appoint a successor escrow agent, which shall be reasonably acceptable to Sellers' Representative within said thirty (30) days; if Buyer does not designate a successor escrow agent within such period, Sellers' Representative may appoint a successor escrow agent, provided that Sellers' Representative did not unreasonably withhold its consent to the appointment of a successor escrow agent by Buyer pursuant to this Section. Upon the effective date of such resignation, Escrow Funds together with all cash and other property then held by Escrow Agent hereunder shall be delivered by it to such successor escrow agent. In the event that a successor escrow agent is not appointed within forty (40) days, Escrow Funds and all cash and other property held by Escrow Agent shall be delivered to and deposited with a court of competent jurisdiction to act as successor escrow agent. Upon the delivery of Escrow Funds and all other cash and property held in Escrow Account pursuant to this Section to a successor escrow agent, Escrow Agent shall be relieved of all liability hereunder, except for any liability arising out of Escrow Agent's intentional misconduct or gross negligence.

(c) In the event that Escrow Agent should at any time be confronted with inconsistent or conflicting claims or demands by the parties hereto, Escrow Agent shall have the right to interplead said parties in any court of competent jurisdiction and request that such court determine the respective rights of such parties with respect to this Agreement and, upon doing so, Escrow Agent shall be released from any obligations or liability to either party as a

consequence of any such claims or demands. The parties hereto expressly agree and acknowledge that the Escrow Agent may represent Buyer or its affiliates in connection with any dispute arising with respect to or in connection with this Agreement, the Purchase Agreement or any agreements contemplated thereby.

5. Governing Law; Binding Effect. This Agreement is governed by the laws of New York without regard to its conflict of law provisions, and shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

6. Counterparts. This Agreement may be executed in one or more counterparts, all of which documents shall be considered one and the same document.

7. Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed given when so delivered in person, by overnight courier, or three business days after being sent by registered or certified mail (postage prepaid, return receipt requested), as follows:

If to Sellers' Representative, to:

Clancy-Mance Communications, Inc.
199 Wealtha Avenue
Watertown, NY 13601
Attn: David Mance

with a copy to:

Lionel Hector, Esq.
25032 County Route 37
Carthage, New York 13619

And if to Buyer, to:

Community Broadcasters, LLC
c/o Northwood Ventures
485 Underhill Blvd. Suite 205
Syosset, New York 11791

with a copy to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attn: Mikio Miyawaki, Esq.

And if to the Escrow Agent, to:

Bond, Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attn: Mikio Miyawaki, Esq.

Any address for notice may be changed by written notice given pursuant to this Section. Any notice given hereunder may be given on behalf of any party by its counsel or other authorized representative.

8. Amendment; Waiver. This Agreement may be amended, modified, superseded or canceled, and any of the terms or conditions hereof may be waived, only by a written instrument executed by each party hereto or, in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver of any party of any condition, or of the breach of any term contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term of this Agreement. This Agreement and the Purchase Agreement constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

9. Attorneys' Fees. In the event that any dispute between Buyer and Sellers' Representative relating to interpretation or enforcement of this Agreement results in litigation, the prevailing party shall be entitled to recover and shall be reimbursed by the party not prevailing for all reasonable costs and expenses, including without limitation, all reasonable attorneys' fees and experts' fees and costs incurred by the prevailing party in connection with such litigation and any appeal thereof. For the purposes of the foregoing sentence, a party shall not be considered the prevailing party until and unless a court of competent jurisdiction renders a final, non-appealable judgment (or the applicable time period for appeal lapses) in favor of such party. The provisions of this Section 9 shall not apply in respect of the Escrow Agent.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

BUYER:

COMMUNITY BROADCASTERS, LLC

By: _____
Name: James L. Leven
Title: President and Chief Executive
Officer

SELLERS' REPRESENTATIVE:

CLANCY-MANCE COMMUNICATIONS,
INC.

By: _____
Name: David Mance
Title: President

ESCROW AGENT:

BOND, SCHOENECK & KING, PLLC, as
escrow agent

By: _____
Name: Mikio Miyawaki
Title: Member