

ESCROW AGREEMENT

THIS ESCROW AGREEMENT made and entered into this ____ day of September, 2003, by and among: Paxson Communications of Shreveport-21, Inc., a Florida corporation ("Paxson-21"), Paxson Communications License Company, LLC, a Delaware limited liability company ("Shreveport License" and, collectively with Paxson-21, the "Sellers"), Minden Television Corporation, a Louisiana corporation (hereinafter "Buyer"), and Wachovia Bank, National Association (hereinafter "Escrow Agent").

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement of even date herewith ("Purchase Agreement") which provides for the sale by Seller to Buyer of all of the Assets that are used and useful in the business and operation of Television Station KPXJ(TV), Minden, Louisiana, as described in and on the terms and conditions set forth in the Purchase Agreement; and

WHEREAS, the Purchase Agreement provides that Buyer shall deposit in escrow with the Escrow Agent the sum of **One Million Dollars (\$1,000,000)** (the "Escrow Deposit") to be held and disbursed by the Escrow Agent as provided in the Purchase Agreement and the terms hereof.

NOW, THEREFORE, the parties hereto agree as follows:

1. Appointment of Escrow Agent. Buyer and Seller each appoint Wachovia Bank, National Association as Escrow Agent to receive, hold, administer and deliver the Escrow Deposit and all interest earned thereon (collectively, the "Escrow Fund") in accordance with this Agreement and the Escrow Agent accepts such appointment, all subject to and upon the terms and conditions set forth in this Agreement.

The Escrow Agent shall invest the Escrow Fund only in U.S. government obligations selected by Buyer maturing not more than 90 days from the date of purchase or in a money market account selected by Buyer investing solely in U.S. government obligations.

2. General Intention. Upon the Escrow Agent's receipt of the Escrow Deposit, the Escrow Agent shall provide to Sellers and Buyer acknowledgement of such receipt as reasonably requested by Sellers or Buyer, including, without limitation, signed written acknowledgement via facsimile, if so requested. The Escrow Agent shall dispose of the Escrow Fund in accordance with the express provisions of this Agreement and, except as required by the terms and conditions of Section 3 of this Agreement, shall not make, be required to make or be liable in any manner for its failure to make, any determination under the Purchase Agreement or any other agreement, including without limitation any determination of whether either Buyer or Seller has complied with the terms of the Purchase Agreement or are entitled to delivery of the Escrow Fund or to any other right

or remedy thereunder.

3. Release of Escrow Fund. The Escrow Agent shall release the Escrow Fund as provided in Section 4.

4. Court Order or Joint Instructions. Notwithstanding anything to the contrary in this Agreement:

(a) The Escrow Agent may deposit the Escrow Fund with the Clerk of any Court of competent jurisdiction upon commencement of an action in the nature of interpleader or in the course of any Court proceedings involving the disbursement of the Escrow Fund. If at any time the Escrow Agent receives a final non-appealable order of a Court of competent jurisdiction directing delivery of the Escrow Fund, the Escrow Agent shall comply with the order or instructions.

(b) The Escrow Agent shall comply with written instructions signed by Seller and Buyer directing the delivery of the Escrow Fund. In this situation, the Escrow Agent's actions shall not be governed by any notice provisions hereunder.

(c) Upon any delivery or deposit of the entire Escrow Fund as provided in this Section 4, the Escrow Agent shall and will thereupon be released and discharged from any and all further obligations arising in connection with this Agreement without further documents or action by Buyer or Seller.

5. Partial Release of Escrow Fund. If the Escrow Agent disburses less than all of the Escrow Fund pursuant to any demand, Court Order, or joint instructions in accordance with this Agreement, that portion of the Escrow Fund not disbursed shall continue to be held in escrow by the Escrow Agent subject to the terms of this Agreement.

6.. Escrow Agent.

(a) The Escrow Agent shall not be liable under this Agreement except for its own gross negligence or willful misconduct. Except with respect to gross negligence or willful misconduct that is successfully asserted against the Escrow Agent, Buyer and Seller jointly and severally shall indemnify and hold harmless the Escrow Agent (and any successor Escrow Agent) from and against any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursement, arising out of or in connection with this Agreement.

(b) This Agreement expressly sets forth all of the duties of the Escrow Agent with respect to any and all matters pertinent to this Agreement. In performing its duties hereunder, the Escrow Agent shall be entitled to rely upon any order, judgment,

certification, demand, notice instrument or other writing delivered to it under this Agreement without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. The Escrow Agent may act in reliance upon any instrument or signature reasonably believed by it to be genuine and may assume that any person signing such instrument or purporting to give any notice hereunder has been duly authorized to do so.

(c) The Escrow Agent may act in good faith pursuant to the advice of counsel with respect to any matter relating to this Agreement, including without limitation, any determination that a Court order is final and non-appealable.

(d) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving written notice to the parties hereto of such resignation, specifying a date when such resignation shall take effect which date shall not be less than ten (10) days from the date of such notice. In such case, Buyer and Seller shall mutually agree upon the selection of a successor Escrow Agent hereunder. If a successor Escrow Agent shall not have accepted appointment hereunder prior to such resignation, the Escrow Agent shall interplead the Escrow Fund pursuant to Section 4(a).

7. Termination. This Agreement shall be terminated (a) upon the disbursement or release in accordance with this Agreement of the entire Escrow Fund, including the deposit of the Escrow Fund with the Clerk of any Court of competent jurisdiction in accordance with Section 4 or (b) by written consent signed by all parties. This Agreement shall not otherwise be terminated.

8. Notices. All notices, requests, demands or other communications herein required or permitted to be given shall be (a) in writing (b) delivered by personal delivery or sent by overnight delivery service (charges prepaid) (c) deemed to have been given, when delivered in person, on the date set forth in the records of the delivery service or on the return receipt and (d) be addressed as follows:

To Seller: Paxson Communications of Shreveport-21, Inc.
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: Lowell W. Paxson

To Buyer: Lauren Wray, President
Minden Television Corporation
180 Promenade Avenue
Shreveport, LA 71115

With a copy
(which shall not
constitute notice) to: Melodie A. Virtue, Esq.

Garvey Schubert Barer
1000 Potomac Street, NW
Washington, DC 20007

To Escrow Agent: Wachovia Bank, National Bank
Corporate Trust Department
225 Water Street, 3rd Floor (FL0122)
Jacksonville, FL 32202
Attention: John C. Stephens

9. Escrow Fees. Buyer, on the one hand, and Seller, on the other hand, shall each pay one-half of the fees due to the Escrow Agent for the services to be rendered by the Escrow Agent under this Agreement. Buyer and Seller shall share equally and pay for or reimburse the Escrow Agent upon request for all reasonable expenses, including reasonable attorneys' fees, incurred by it in the performance of its duties under this Agreement.

10. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party hereto may voluntarily or involuntarily assign its interests under this Agreement without the prior written consent of the other parties hereto; provided, however, that Sellers and Buyer may assign their rights and obligations hereunder in accordance with the Purchase Agreement.

11. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

13. Entire Agreement. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter hereof.

14. Amendments. Except as provided in Section 7, this Agreement may only be modified or terminated by a writing signed by all the parties hereto, and no waiver hereunder shall be effective unless embodied in a writing signed by the party to be charged.

15. Tax Reporting. For tax reporting purposes, all interest earned on the Escrow Fund shall be deemed to be for the account of Buyer.

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

Paxson Communications of Shreveport-21, Inc.

By: _____
Its: _____

Paxson Communications License Company, LLC
By Paxson Communications Corporation, its General Partner

By: _____
Its: _____

Minden Television Corporation

By: _____
Its: _____

Wachovia Bank, National Association

By: _____

Its: _____