

ESCROW AGREEMENT

ESCROW AGREEMENT (this "Agreement") dated as of the 10th day of October, 2003, among COMMONWEALTH COMMUNICATIONS, L.L.C., a limited liability company organized under the laws of the State of Delaware and COMMONWEALTH LICENSE SUBSIDIARY, L.L.C., a limited liability company organized under the laws of the State of Delaware (each, a "Seller," and collectively "Sellers"), CHERRY CREEK RADIO LLC, a limited liability company organized under the laws of the State of Delaware ("Buyer"), and Wachovia Bank, National Association (the "Escrow Agent").

BACKGROUND

Pursuant to an Asset Purchase Agreement dated as of October 10, 2003, to which Sellers and Buyer are parties (the "Purchase Agreement"), Buyer has agreed to purchase substantially all of the assets of Sellers. Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Purchase Agreement. Pursuant to Section 2.2(a) of the Purchase Agreement, \$1,000,000 of the Purchase Price is required to be deposited into escrow.

Sellers, Buyer and Escrow Agent now wish to enter into this Agreement providing for the appointment of an escrow agent to hold such escrowed funds and to set forth the terms and conditions under which such funds held in escrow shall be disbursed.

AGREEMENT

NOW THEREFORE, intending to be legally bound hereby, the parties hereto agree as follows:

1. Appointment of Escrow Agent. Buyer and Sellers hereby jointly appoint Escrow Agent as the escrow agent under this Agreement and the Purchase Agreement, and Escrow Agent hereby accepts such appointment and agrees to hold all of the funds deposited into escrow with it pursuant to this Agreement, together with all interest and income thereon and other proceeds thereof, including proceeds of the sale or maturity of investments constituting any of the assets held by Escrow Agent hereunder (collectively, the "Escrow Money") in accordance with the terms hereof and to perform its other duties hereunder.

2. Establishment of Escrow. Escrow Agent hereby acknowledges receipt of \$1,000,000 paid to it by wire transfer by Buyer as the initial Escrow Money. Escrow Agent shall hold the Escrow Money in a segregated account entitled "Commonwealth Purchase Agreement Escrow Account." Until paid to Sellers pursuant to the terms hereof, the Escrow Money shall be the property of Buyer and no creditor of either Seller shall have any rights or interests therein.

3. Investment of Escrow Money. Until all of the Escrow Money shall have been disbursed as provided in this Agreement, Escrow Agent shall invest the same in (i) mutual or money market funds holding investments exempt from federal and state income taxes rated in

the highest rating category of at least two nationally recognized government securities rating agencies (or mutual funds holding such investments) and (ii) such other tax-exempt investments as Buyer and Sellers approve in writing. All income earned on and other proceeds of the Escrow Money ("Income") shall belong to Buyer. Whenever required by this Agreement to disburse any of the Escrow Money, Escrow Agent shall promptly liquidate sufficient investments to permit such disbursement to be made. Escrow Agent shall, upon the request of any other party hereto, made not more frequently than quarterly, promptly provide such party with an accounting of the Escrow Money and of all debits and credits thereto. Such accounting shall also describe the face value and maturity dates of any investment of the Escrow Money.

4. Manner of Disbursement of Escrow Money. Amounts due Sellers shall be disbursed to Sellers at the account and in the manner requested in a written notice sent by Sellers to the Escrow Agent. Amounts due Buyer shall be disbursed to Buyer at the account and in the manner requested in a written notice sent by Buyer to the Escrow Agent.

5. Disbursement of Escrow Money by Escrow Agent. Escrow Agent shall hold the Escrow Money in the Escrow Account until disbursed in accordance with the provisions of this Agreement. Escrow Agent is hereby instructed to disburse the Income to Buyer upon receipt by Escrow Agent of a written request from Buyer from time to time. Escrow Agent is hereby authorized and directed to disburse the Escrow Money other than the Income (the "Principal") as provided below:

(a) Upon receipt by Escrow Agent of joint written instructions from Sellers and Buyer, Escrow Agent is hereby authorized and directed to disburse the Principal in accordance with such joint written instructions; or

(b) Upon receipt by Escrow Agent of an order from a court of competent jurisdiction directing disbursement of the Principal, Escrow Agent is hereby authorized and directed to disburse the Principal in accordance with the provisions of such order; or

(c) Upon receipt by Escrow Agent of a written request from Buyer or Sellers for the release of all or any portion of the Principal (the party, whether Buyer or Sellers, making such request, the "Requesting Party", and the other, the "Other Party"), Escrow Agent shall promptly give (in accordance with Section 9 hereof) a copy of such request to the Other Party. Following the giving of such notice by the Escrow Agent:

(i) if within ten (10) days from the giving of such notice by Escrow Agent, the Escrow Agent receives from Other Party its written consent to such request from the Requesting Party, such consent, together with the request, shall collectively constitute joint written instructions of Buyer and Sellers, and Escrow Agent is thereupon authorized and directed to make disbursement of the Principal in accordance therewith;

(ii) if within ten (10) days from the giving of such notice by Escrow Agent, the Escrow Agent receives from the Other Party its written objection to such request from the Requesting Party, Escrow Agent shall give notice of such objection to the

Requesting Party and shall not make any disbursement of the Principal except in accordance with the other provisions of this Section 5; or

(iii) if within ten (10) days from the giving of such notice by Escrow Agent, the Escrow Agent receives neither written consent nor written objection from the Other Party, the same shall constitute consent by the Other Party to such request, and Escrow Agent is hereby authorized and directed, on or before the second business day following such 10-day period, to disburse the Principal in accordance with the request made by the Requesting Party.

6. Resignation or Removal of Escrow Agent. Escrow Agent may resign at any time upon 30 days' prior notice to Sellers and Buyer, and may be removed by the mutual consent of Sellers and Buyer upon 30 days' prior notice to Escrow Agent. Prior to the effective date of the resignation or removal of Escrow Agent or any successor escrow agent, Sellers and Buyer shall jointly appoint a successor escrow agent having its principal place of business in the State of New York to hold the Escrow Money, and any such successor escrow agent shall execute and deliver to the predecessor escrow agent an instrument accepting such appointment, upon which such successor agent shall, without further act, become vested with all of the rights, powers and duties of the predecessor escrow agent as if originally named herein. If no successor escrow agent is appointed prior to the effective date of the termination or resignation of the Escrow Agent, Escrow Agent may place all of the Escrow Money at the disposal of a court sited within the State of New York and petition the court to act as the successor escrow agent or to appoint another entity to act as the successor escrow agent.

7. Liability of Escrow Agent.

(a) The duties of Escrow Agent hereunder are entirely administrative and not discretionary. Escrow Agent is obligated to act only in accordance with written instructions received by it as provided in this Agreement, is authorized hereby to comply with any orders, judgments or decrees of any court or arbitration panel and shall not incur any liability as a result of its compliance with such instructions, orders, judgments or decrees. Escrow Agent may assume the due execution, validity and effectiveness of, and the truth and accuracy of any information contained in, any instrument or other document presented to it which Escrow Agent shall in good faith believe to be genuine, and to have been signed or presented by the persons or parties purporting to sign or present the same.

(b) Escrow Agent shall have no liability under, or duty to inquire into, the terms and provisions of any other agreement between any of the parties hereto. In the event that any of the terms and provisions of any other agreement conflict or are inconsistent with any of the terms and provisions of this Agreement, the terms and provisions of this Agreement in respect of Escrow Agent's rights and duties shall govern and control in all respects.

(c) If Escrow Agent shall be uncertain as to its duties or rights hereunder, it shall be entitled to refrain from taking any action other than to keep safely all property held in escrow pursuant hereto until it shall be directed otherwise in a writing signed by Buyer and Sellers, or by an order of a court of competent jurisdiction. Escrow Agent may consult with counsel of its choice, and shall not be liable for any action taken, suffered, or

omitted by it in accordance with the advice of such counsel. Escrow Agent shall not be required to institute legal proceedings of any kind and shall not be required to defend any legal proceedings which may be instituted against it in respect of the subject matter of this Agreement unless requested to do so by another party hereto and indemnified to its satisfaction against the costs and expenses of such defense.

(d) Sellers and Buyer hereby waive any suit, claim, demand or cause of action of any kind which any one or all may have to assert against Escrow Agent arising out of or relating to the execution or performance by Escrow Agent of this Escrow Agreement, unless such suit, claim, demand or cause of action is based upon the willful misconduct, negligence, or bad faith of Escrow Agent. Escrow Agent shall be indemnified and held harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by Escrow Agent in the performance of this Escrow Agreement except as a result of the willful misconduct, bad faith or negligence of or breach of this Agreement by Escrow Agent. All such reimbursements and indemnifications shall be paid equally by Sellers and Buyer.

8. Fees and Expenses of Escrow Agent. Escrow Agent's fees, if any, and out of pocket expenses, if any, shall be paid promptly upon receipt of an invoice from Escrow Agent as follows: 50% by Buyer and 50% by Sellers.

9. Notices. All notices hereunder shall be in writing and shall be sufficiently given if hand-delivered, sent by documented overnight delivery service or registered or certified mail, postage prepaid, return receipt requested or by fax or telecopy (confirmed by U.S. mail), receipt acknowledged, addressed as set forth below or to such other person and/or at such other address as may be furnished in writing by any party hereto to the other. Any such notice shall be deemed to have been given as of the date received, in the case of personal delivery, or on the date shown on the receipt or confirmation therefor, in all other cases.

(a) If to Buyer:
Cherry Creek Radio LLC
c/o Mr. Joe Schwartz
542 Garfield Street
Denver, CO 80206

and

Mr. Perry Steiner
Arlington Capital Partners
600 New Hampshire Avenue, NW
Suite 660
Washington, DC 20037

With a copy to:

Howard Liberman, Esq.
Drinker Biddle & Reath LLP
1500 K Street N.W.
Suite 1100
Washington, D.C. 20005

(b) If to Sellers:

Commonwealth Communications, LLC
Commonwealth License Subsidiary, LLC
512 Via de la Valle, Suite 206
Solana Beach, California 92075

With a copy (which shall not constitute notice) to:

Barton P. Blumberg, Esq.
205 Lexington Avenue
New York, NY 10016

(c) If to Escrow Agent:

Wachovia Bank National Association
Corporate Escrow Services
123 S. Broad Street, 11th Floor
Philadelphia, PA 19109
Attn: James Matthews, Assistant Vice President
Phone: 215-670-6320
Fax: 215-670-6337

10. Entire Agreement and Modification. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters contemplated herein and supersedes all prior agreements and understandings with respect thereto. Any amendment, modification, or waiver of this Agreement shall not be effective unless in writing. Neither the failure nor any delay on the part of any party to exercise any right, remedy, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of any right, remedy, power, or privilege with respect to any other occurrence.

11. Governing Law. This Agreement is made pursuant to, and shall be construed and enforced in accordance with, the internal laws of the State of Delaware (and United States federal law, to the extent applicable), without giving effect to otherwise applicable principles of conflicts of law that would give use to the application of the domestic substantive law of any other jurisdiction.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute but one and the same Agreement.

13. Further Assurances. Each of the parties hereto shall execute such further instruments and take such other actions as any other party shall reasonably request in order to effectuate the purposes of this Agreement.

14. Binding Effect; Severability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs, executors, and administrators. If any provision of this Agreement shall be or become illegal or unenforceable in whole or in part for any reason whatsoever, the remaining provisions shall nevertheless be deemed valid, binding and subsisting.

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

Sellers:

Commonwealth Communications, LLC

By: Commonwealth II, LLC, its sole member

By: ALTA/Commonwealth, Inc., its Manager

By: _____
Claude C. Turner (a/k/a Dex Allen)
President

Tax I.D. #: _____

Commonwealth License Subsidiary, LLC

By: Commonwealth Communications, LLC, its sole member

By: Commonwealth II, LLC, its sole member

By: ALTA/Commonwealth, Inc., its Manager

By: _____
Claude C. Turner (a/k/a Dex Allen)
President

Tax I.D. #: _____

Buyer:

Cherry Creek Radio LLC

By: _____
Name: Joseph D. Schwartz
Title: PRESIDENT/CEO

Tax I.D. #: 52-2166268
ARLINGTON CAPITAL PARTNERS, LP

Escrow Agent:

Wachovia Bank National Association

By: _____
Name: JAMES M. MATTHEWS, JR.
Title: ASSISTANT VICE PRESIDENT

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By: ALTA/Commonwealth, Inc., its Manager

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Commonwealth License Subsidiary, LLC
By: Commonwealth Communications, LLC, its sole member

By: Commonwealth II, LLC, its sole member
By: ALTA/Commonwealth, Inc., its Manager

By: 
Claude C. Turner (a/k/a Dex Allen)
President

Tax I.D. #: _____

Buyer:

Cherry Creek Radio LLC

By: _____
Name:
Title:

Tax I.D. #: _____

Escrow Agent:

Wachovia Bank National Association

By: _____
Name:
Title: