

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement"), dated as of May 2, 2006, is made by and among Bick Broadcasting Company, a Missouri corporation ("Seller"), Double O Missouri Corporation, a Delaware corporation ("Purchaser"), and MediaServices Group, Inc., a _____ corporation (the "Escrow Agent"). Unless otherwise defined, capitalized terms used herein shall have the meaning assigned to them in the Asset Purchase Agreement (as defined below).

Preliminary Statement

WHEREAS, Purchaser and Seller have entered into that certain Asset Purchase Agreement, of even date herewith, pursuant to which Seller has agreed to sell and Purchaser has agreed to purchase substantially all of Seller's assets in radio broadcast stations: (i) KHMO(AM), Hannibal, Missouri, (ii) KICK(FM), Palmyra, Missouri, (iii) KPCR(AM), Bowling Green, Missouri, (iv) KRRY(FM), Canton Missouri, (v) KSOL(FM), Sedalia, Missouri, (vi) KSIS(AM), Sedalia, Missouri and (vii) KXXK(FM), Knob Noster, Missouri, (the "Asset Purchase Agreement"); and

WHEREAS, Section 1.4(b) of the Asset Purchase Agreement provides for Purchaser to deposit Five Hundred Twenty Five Thousand Dollars (\$525,000) (the "Escrow Property") with the Escrow Agent contemporaneously with the execution thereof, such amount to be held by the Escrow Agent subject to the terms and conditions of this Agreement.

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

Section 1. Establishment of Escrow Account. Purchaser and Seller hereby authorize the Escrow Agent to establish an escrow account (the "Escrow Account") to hold the Escrow Property. Purchaser has delivered to the Escrow Agent the Escrow Property upon execution of this Agreement. The Escrow Property shall be held, administered and disposed of by the Escrow Agent in accordance with the terms and conditions hereinafter set forth.

Section 2. Investment of Escrow Amount Fund; Distribution of Interest.

(a) The Escrow Agent shall act as custodian of the Escrow Property and shall invest and reinvest the Escrow Property and other proceeds in a short term 100% US treasury security fund only. No other type of investment is permitted.

(b) The Escrow Agent shall have the power to sell or liquidate the foregoing investments whenever the Escrow Agent shall be required to release the Escrow Property pursuant to Section 3. The Escrow Agent shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the Escrow Property in accordance with this Agreement.

(c) Any interest or other income received on such investment and reinvestment of the Escrow Property shall become part of the Escrow Property.

Section 3. Release of the Escrow Property.

(a) Escrow Agent shall pay and disburse the Escrow Property as follows:

(i) To Seller at Closing upon receipt of joint written instructions from Purchaser and Seller (as provided in Section 5 of this Agreement);

(ii) In the event that the Asset Purchase Agreement is terminated by Seller due to Purchaser's breach, so long as Seller is in material compliance therewith, to Seller upon receipt of joint written instructions from Purchaser and Seller (as provided in Section 5 of this Agreement);

(iii) In the event that the Asset Purchase Agreement is terminated for any other reason, to Purchaser upon receipt of joint written instructions from Purchaser and Seller (as provided in Section 5 of this Agreement); or

(iv) To Seller or Purchaser upon receipt of joint written instructions from Purchaser and Seller (as provided in Section 5 of this Agreement).

(b) This Agreement will terminate upon the release of the entire Escrow Property pursuant to this Section 3.

Section 4. Language Concerning the Escrow Agent. To induce the Escrow Agent to act hereunder, it is further agreed by Purchaser and Seller that:

(a) The Escrow Agent shall not be under any duty to give the Escrow Property held by it hereunder any greater degree of care than it gives its own similar property and shall not be required to invest any funds held hereunder except as directed in this Agreement.

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

(c) The 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 Escrow Agent, the other parties hereto shall jointly and severally 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 disbursements, arising out of and in connection with this Agreement. Without limiting the foregoing, the 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 Escrow Property, or any loss of interest incident to any such delays.

(d) The 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 or the service thereof. The Escrow Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any 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.

(e) The Escrow Agent may act pursuant to the advice of counsel with respect to any matter relating to this Agreement and shall not be liable for any action taken or omitted in accordance with such advice.

(f) The Escrow Agent does not have any interest in the Escrow Property deposited hereunder but is serving as escrow holder only and having only possession thereof. Seller and Purchaser shall jointly pay or reimburse the Escrow Agent upon request for any transfer taxes or other taxes relating to the Escrow Property incurred in connection herewith and shall indemnify and hold harmless the Escrow Agent from any amounts that it is obligated to pay in the way of such taxes. Any payments of income from this Escrow Account shall be subject to withholding regulations then in force with respect to United States taxes. The parties hereto will provide the Escrow Agent with appropriate W-9 forms for tax identification or W-8 forms for non-resident alien certifications. It is understood that the Escrow Agent shall be responsible for income reporting only with respect to income earned on investment of funds that are a part of the Escrow Property and is not responsible for any other reporting. This paragraph and paragraph (c) shall survive notwithstanding any termination of this Agreement or the resignation of the Escrow Agent.

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

(h) The Escrow Agent shall not be called upon to advise any party as to the wisdom in selling or retaining or taking or refraining from any action with respect to any securities or other property deposited hereunder.

(i) The Escrow Agent (and any successor Escrow Agent) may at any time resign as such by delivering the Escrow Property to any successor Escrow Agent jointly designated by the other parties hereto in writing, or to any court of competent jurisdiction, whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of the Escrow Agent will take effect on the earlier of (i) the appointment of a successor (including a court of competent jurisdiction) or (ii) the day that 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 Escrow Agent has not received a designation of a successor Escrow Agent, the Escrow Agent's sole responsibility after that time shall be to safekeep the Escrow Property until receipt of a designation of successor 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.

(j) The Escrow Agent shall have no responsibility for the contents of any writing of any third party contemplated herein as a means to resolve disputes and may rely without any liability upon the contents thereof.

(k) In the event of any disagreement between the other parties hereto resulting in adverse claims or demands being made in connection with the Escrow Property, or in the event that the Escrow Agent in good faith is in doubt as to what action it should take hereunder, the Escrow Agent shall be entitled to retain the Escrow Property until the Escrow Agent shall have received (i) a final, non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Property or (ii) a written agreement executed by the other parties hereto directing delivery of the Escrow Property, in which event the Escrow Agent shall disburse the Escrow Property in accordance with such order or agreement. Any court order shall be accompanied by a legal opinion by counsel for the presenting party satisfactory to the Escrow Agent to the effect that said order is final and non-appealable. The Escrow Agent shall act on such court order and legal opinions without further question. Notwithstanding the foregoing, if requested by Purchaser or Seller, in the event of a dispute or disagreement between Purchaser and Seller with respect to the Escrow Property disbursement which is not resolved within a reasonable time and which is not the subject of a mediation, arbitration or legal proceeding for such resolution, the Escrow Agent shall deposit the Escrow Property with a court of competent jurisdiction and interplead Seller and Purchaser in accordance with applicable rules of legal procedure.

(l) The Escrow Agent shall be entitled to reasonable compensation from Seller and Purchaser for all services rendered by it hereunder. Seller and Purchaser agree to reimburse the Escrow Agent for all reasonable expenses, disbursements and advances incurred or made by the Escrow Agent in performance of its duties hereunder (including reasonable fees and expenses). Any fees or expenses of the Escrow Agent or its counsel which are not paid as provided for herein may be taken from any property held by the Escrow Agent hereunder.

(m) This Agreement shall be governed by, and shall be construed in accordance with, the internal laws of the State of Missouri governing contracts made and to be performed entirely within such State, without reference to any choice-of-law principles of the laws of such State. If any provision herein shall be held to be invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative or administrative action, such holding or action shall be strictly construed and shall not affect the validity or the enforceability of any other provision herein.

(n) No printed or other matter in any language (including without limitation prospectuses, notices, reports and promotional material) that mentions the Escrow Agent's name or the rights, powers, or duties of the Escrow Agent shall be issued by the other parties hereto or on such parties' behalf unless the Escrow Agent shall first have given its specific written consent thereto.

(o) This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and assigns, heirs, administrators and representatives and shall not be enforceable by or inure to the benefit of any third party except as provided in paragraph (i) with respect to a resignation by the Escrow Agent. No party may

assign any of its rights or obligations under this Agreement without the written consent of the other parties.

(p) This Agreement may only be modified by a writing signed by all of the parties hereto, and no waiver hereunder shall be effective unless in a writing signed by the party to be charged.

Section 5. Notices. All notices, requests, elections, demands and other communications given pursuant to this Agreement shall be in writing and shall be duly given when delivered personally, by facsimile or when deposited in the mails, certified or registered mail, postage prepaid, return receipt requested, or when delivered by a nationally recognized courier, and shall be addressed as follows:

If to Seller, to:

Bick Broadcasting Company
3314 Deerfield Road
Hannibal, Missouri 63401-2758
Facsimile:
Attn: James E. Janes

with copies to (which shall not constitute notice to Seller):

Womble Carlyle Sandridge & Rice, PLLP
1401 Eye Street, NW, Suite 700
Washington, D.C. 20005
Facsimile:
Attn: John F. Garziglia, Esq.

If to Purchaser, to:

Double O Missouri Corporation
c/o Pilot Group, LLC
745 Fifth Avenue, 24th Floor
New York, NY 10151
Facsimile: 212-486-2896
Attn: Paul McNicol, Esq.

with copies to (which shall not constitute notice to Purchaser):

Olshan Grundman Frome Rosenzweig & Wolosky LLP
Park Avenue Tower
65 East 55th Street
New York, NY 10022
Facsimile: 212-451-2222
Attn: Steven Wolosky, Esq.

If to Escrow Agent, to:

Media Services Group, Inc.
170 Westminster Street, Suite 701
Providence, RI 02903
Facsimile: (401) 454-3131
Attn: Stephen C. Sloan


Each of the parties hereto may change the address to which it desires notices to be sent if it notifies the other party of such change in accordance with the provisions of this Section 5. Any such notice will be deemed to be given when received, if personally delivered or sent by telecopy (confirmation received) and, if mailed, two business days after deposit in the United States mail, properly addressed, with proper postage affixed.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ESCROW AGREEMENT]

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

DOUBLE O MISSOURI CORPORATION

By: 
Name: Paul McNicol
Title: Senior Vice President

BICK BROADCASTING COMPANY

By: _____
Name: James E. Janes
Title: President

Agreed and Accepted as of the date
first written above:

MEDIA SERVICES GROUP, INC., as Escrow Agent

By: _____
Name:
Title:


[SIGNATURE PAGE TO ESCROW AGREEMENT]

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

DOUBLE O MISSOURI CORPORATION

By: _____
Name: Paul McNicol
Title: Senior Vice President

BICK BROADCASTING COMPANY

By: 
Name: James E. Janes
Title: President

Agreed and Accepted as of the date first written above:

MEDIA SERVICES GROUP, INC., as Escrow Agent

By: _____
Name: _____
Title: _____

MEDIA SERVICES GROUP, INC.

Name: _____
Title: _____

BICK BROADCASTING COMPANY

By: _____
Name: _____
Title: _____

Agreed and Accepted as of the date first written above:

MEDIA SERVICES GROUP, INC., as Escrow Agent

496427-3

[SIGNATURE PAGE TO ESCROW AGREEMENT]

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

DOUBLE O MISSOURI CORPORATION

By: _____
Name: Paul McNicol
Title: Senior Vice President

BICK BROADCASTING COMPANY

By: _____
Name: James E. Janes
Title: President

Agreed and Accepted as of the date
first written above:

MEDIA SERVICES GROUP, INC., as Escrow Agent

By: _____
Name: Steven C. Dean
Title: Associate