

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into as of the _____ day of _____, 2004 by and among BUSTOS MEDIA OF CALIFORNIA, LLC, a Delaware limited liability company (the "**Company**"), AZTEC MEDIA, INC., a California corporation ("**Aztec**"), and the MOFFET MEDIA INVESTMENT IRREVOCABLE TRUST, a California irrevocable trust ("**MM II Trust**", and together with Aztec, the "**Earnout Parties**"), and **Media Venture Partners Ltd.** as escrow agent (the "**Escrow Agent**"). Capitalized terms used herein and not otherwise defined have the meaning given such terms in the Contribution Agreement (as defined below).

RECITALS

A. The Company, Aztec, the MM II Trust, Angelica Balderas, Juan Gonzalez, Amparo Perez-Cook, Amador Bustos and John Bustos have entered into a certain Contribution Agreement dated August 27, 2004 (the "**Contribution Agreement**"), pursuant to which Aztec shall contribute the Subject Assets to the Company.

B. The Contribution Agreement provides for the delivery of the Escrow Shares into escrow as provided herein as part of the Closing.

C. The Company and the MM II Trust have entered into that certain Assignment and Assumption Agreement of even date herewith (the "**Assumption Agreement**"), pursuant to which the Company shall assume the rights of the MM II Trust.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in the Contribution Agreement, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, it is agreed as follows:

SECTION 1. Escrow Deposit.

(a) The Company and the Earnout Parties hereby appoint Escrow Agent as the Escrow Agent to hold the Escrow Shares (as defined below) in accordance with the terms of this Agreement. The Escrow Agent acknowledges receipt of unit certificates and executed unit powers with respect to (i) 47,440 Class C Preferred Shares and (ii) 47,440 Series B Common Shares (together, the "**Escrow Shares**").

(b) The Escrow Agent agrees to hold, administer and disburse the Escrow Shares pursuant to the terms of this Agreement.

SECTION 2. Rights, Duties and Immunities.

(a) Acceptance by the Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of the Escrow Agent:

(i) The Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein; the Escrow Agent shall not be liable except for the performance of such duties and obligations as are expressly set forth herein; and the Escrow Agent shall not be deemed to have any knowledge of or responsibility for the terms of any other agreement between or among the Company, any Earnout Party or any other party, including, without limitation, the Contribution Agreement.

(ii) The Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of the Company, any Earnout Party or any third party, to deliver securities or moneys to the Escrow Agent or otherwise to honor any of the provisions of this Agreement, the Contribution Agreement or any other agreement.

(iii) The Company and each Earnout Party shall, within ten (10) business days following demand, reimburse and indemnify the Escrow Agent for, and hold it harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under this Agreement (including without limitation any expenses relating to the tax matters described in Section 4(e) hereof), except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of the Escrow Agent. Costs of indemnification shall be a proportional obligation of the Company (50%), Aztec (23.12%) and the MM II Trust (26.88%). The provisions of this Section 2(a)(iii) shall survive any termination of this Agreement.

(iv) The Escrow Agent shall not incur any liability for following the instructions herein contained or expressly provided for, or written instructions given jointly by the parties hereto. The Escrow Agent shall be fully protected in acting or refraining from acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which the Escrow Agent reasonably believes in good faith to be genuine and to have been signed or presented by the proper party or parties as provided pursuant to this Agreement. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Escrow Agent shall have no duty to solicit any payments that may be due it hereunder.

(v) The Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it reasonably and in good faith or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence.

(vi) Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(vii) The Escrow Agent may seek the advice of legal counsel in the event of any dispute or question as to the construction of any of the provisions of this Agreement or its duties hereunder, and it shall incur no liability and shall be fully protected in respect of any action taken, omitted or suffered by it in good faith in accordance with the opinion of such counsel.

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

(b) If a controversy or dispute arises between one or more of the parties hereto, or between any of the parties hereto and any person not a party hereto, as to whether or not or to whom the Escrow Agent shall deliver the Escrow Shares or any portion thereof or as to any other matter arising out of or relating to the Escrow Shares or this Agreement, the Escrow Agent shall, in its sole discretion, have the right to (but shall not be obligated to), either (i) refrain from taking any action in which case its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the parties hereto, or (ii) commence any interpleader or similar actions or proceedings for determination of such controversy or dispute; provided, however, in no event shall the Escrow Agent commence any interpleader or similar action or proceeding if it shall have received written notice that such controversy or dispute shall have been settled pursuant to a written agreement among the parties to such controversy or dispute or by a final judgment of a court of competent jurisdiction, not subject to further appeal; provided, further, that if the Escrow Agent shall have commenced any interpleader or similar action or proceeding in a court of competent jurisdiction and deposited the Escrow Shares with said court, in which event, the Escrow Agent's duties, responsibilities and liabilities with respect to the Escrow Shares and this Agreement shall terminate.

(c) The Escrow Agent shall not receive an administration in connection with its duties hereunder. The Escrow Agent shall be entitled to reimbursement of any other reasonable fees, advances, disbursements and

expenses, including out-of-pocket costs and expenses and reasonable attorneys' fees incurred by the Escrow Agent hereunder. Such costs shall be borne by the Company (50%), Aztec (23.12%) and MM II Trust (26.88%) and shall be reimbursed to Escrow Agent with in fifteen (15) days of presentment.

SECTION 3. Release of Escrow Shares. The Escrow Agent shall disburse the Escrow Shares as follows:

(a) Release of Escrow Shares upon Joint Written Instructions of the Company and the Earnout Parties. Upon receipt of written instructions executed by each of (i) an officer of the Company, (ii) an officer of Aztec and (iii) the Trustee of the MM II Trust (a "**Joint Written Instruction**") to distribute all or any portion of the Escrow Shares, the Escrow Agent shall disburse the Escrow Shares in accordance with the Joint Written Instruction. Except as specifically provided in Section 4(b), the Company and the Earnout Parties shall use commercially reasonable efforts to submit joint written instructions to the Escrow Agent with respect to any requested disbursement of the Escrow Shares.

(b) Release of Escrow Shares Upon Instructions of Independent Auditors. Upon receipt of written instructions executed by an authorized officer of the Independent Auditors (an "**Auditors' Written Instruction**") to distribute all or any portion of the Escrow Shares, the Escrow Agent shall disburse the Escrow Shares in accordance with the Auditors' Written Instruction. The Company and the Earnout Parties shall notify the Escrow Agent with the name and contact information of the Independent Auditors within five (5) business days of the Independent Auditors' appointment pursuant to the Contribution Agreement.

(c) The Earnout Parties, in the event that the Escrow Shares are disbursed to the Earnout Parties, and the Company, in the event that the Escrow Shares are disbursed to the Company, shall (i) be responsible for any and all tax obligations imposed now or hereafter by any applicable law with respect to the disbursement of the Escrow Shares, (ii) indemnify and hold the Escrow Agent harmless from and against any taxes, additions to tax for late payment, interest, penalties and other expenses, including, without limitation, any liability for failure to obtain proper certifications or properly to report to governmental authorities, that may be assessed against the Escrow Agent on any such disbursement or other activities arising under this Agreement (other than the Escrow Agent's own tax liability from any fees paid pursuant to this Agreement) and (iii) instruct the Escrow Agent in writing with respect to the Escrow Agent's responsibilities for withholding and other taxes, assessments or other governmental charges, certificates and governmental reporting in connection with its acting as Escrow Agent under this Agreement. In addition to and not in limitation of the foregoing, the Company shall be solely responsible for the calculation and payment of all taxes, penalties and interest due with respect to the Escrow Shares and preparation of any related tax returns and the costs associated therewith.

(d) The Earnout Parties shall, in the Notices section of this Agreement, provide the Escrow Agent with its Tax Identification Number (TIN) as assigned by the Internal Revenue Service.

(e) The Company shall cause Enterprises and Bustos Media to prepare all necessary unit certificates requested by the Escrow Agent regarding the release of the Escrow Shares pursuant to Section 4(a) or 4(b) above.

SECTION 4. No Effect on Earnout Parties' or the Company's Claims. Neither the Earnout Parties nor the Company shall be precluded by the terms of this Agreement from pursuing any claim against the other arising out of the Contribution Agreement or documents referred to therein (subject to the limitations contained therein), including claims relating to indemnification of the Escrow Agent under this Agreement.

SECTION 5. Termination of Escrow Agreement. This Agreement shall terminate upon the distribution of all amounts held by the Escrow Agent in accordance with the provisions hereof.

SECTION 6. Successor Escrow Agent.

(a) The Escrow Agent (and any successor escrow agent) may at any time resign as such by delivering the Escrow Shares to any successor escrow agent jointly designated in writing by the Company and the Earnout Parties, 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 shall take effect on the earlier of the appointment of a successor escrow agent or the day which is thirty (30) days after the date of delivery of the Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor escrow agent has not been appointed at the expiration of such thirty (30) day period, the Escrow Agent shall be authorized to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the Escrow Shares by written notice to the parties hereto and the Escrow Agent deposits the Escrow Shares with such successor escrow agent.

(b) If the Escrow Agent receives a written notice signed by the Earnout Parties and the Company stating that they have selected another escrow agent, the Escrow Agent shall deliver the Escrow Shares to the successor escrow agent named in the aforesaid notice within ten (10) days of its receipt of such notice.

SECTION 7. Governing Law. This Agreement shall take effect as a sealed instrument and be construed under and governed by and enforced in accordance with the laws of the State of California without regard to its principles of conflicts of laws and any action brought hereunder shall be brought in the courts of the State of California, located in Sacramento, California or in the California Eastern Ninth Circuit United States District Court. Each party hereto irrevocably

waives any objection on the grounds of venue, forum non-convenience or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of said courts.

SECTION 8. Notices. All notices, requests, consents and other communications under this Agreement shall be in writing and shall be mailed by first class, registered or certified mail, postage prepaid, or sent via overnight courier service, or delivered personally or sent by facsimile machine:

If to the Escrow Agent: Media Venture Partners, Ltd.
Two Jackson Street
Suite 100
San Francisco, CA 94111
Attention: Sarah O'Sullivan
Facsimile: 415-391-4912
Phone: 415-391-4877

If to the Company: c/o Providence Equity Partners, Inc.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attention: Mr. Albert J. Dobron, Jr.
Facsimile: (401) 751-1790
Phone: (401) 751-1700

and

Alta Communications
200 Clarendon Street
Boston, MA 02116
Attention: Eileen McCarthy
Facsimile: (617) 262-9779
Phone: (617) 262-7770

with a required copy
(which shall not constitute
notice) to:

Edwards & Angell, LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Attention: David K. Duffell, Esq.
Facsimile: (401) 276-6611
Phone: (401) 274-9200

If to MM II Trust: Moffet Media Investment Irrevocable Trust
1750 Lagoon View Drive
Tiburon, California 94920
Attention: Thomas Moffet
Facsimile: (415) 366-1412
Phone: (415) 435-4929
MM II Trust's Federal EIN: 73-6345438

If to Aztec: Aztec Media, Inc.
1401 El Camino Avenue
Third Floor, Suite 330
Sacramento, CA 95815
Attention: Angelica Balderas
Facsimile: 916-446-0732
Phone: 916-443-1049

with a required copy
(which shall not constitute
notice) to: Goldsberry, Freeman, Guzman & Ditora, LLP
777 12th Street, Suite 250
Sacramento, CA 95814
Attention: James T. Freeman, Esq.
Facsimile: (916) 448-8628
Phone: (916) 448-0448

or to such other address of which the addressee shall have notified the sender in writing. Notices delivered personally shall be effective upon delivery against receipt. Notices transmitted by telecopy shall be effective when received, provided that the burden of proving notice when notice is transmitted by telecopy shall be the responsibility of the party providing such notice. Notices delivered by overnight mail shall be effective when received. Notices delivered by registered or certified mail shall be effective on the date set forth on the receipt of registered or certified mail, or four (4) business days after mailing, whichever is earlier. In the event that the Escrow Agent determines, in its sole discretion, that an emergency exists, the Escrow Agent may use such other means of communications as the Escrow Agent deems advisable.

SECTION 9. Headings. The headings of the paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, are of no binding effect, and in no respect define, limit or describe the scope of this Agreement or the intent of any paragraph.

SECTION 10. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts hereof, and by the different parties hereto on separate counterparts hereof, each of which shall be deemed to be an original and all of which together constitute one and the same agreement. Facsimile signatures on this Agreement shall be deemed original signatures.

SECTION 11. Entire Agreement; Amendments. This Agreement and the Contribution Agreement represent the entire understanding and agreement among the parties hereto with

respect to the subject matter hereof, supersede all prior negotiations between the parties, and can be amended, modified, supplemented, extended, terminated, discharged or changed only by an agreement in writing which makes specific reference to this Agreement and which is signed by all of the parties hereto.

SECTION 12. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, but only as long as the continued validity, legality and enforceability of such provision or application does not materially (a) alter the terms of this Agreement, (b) diminish the benefits of this Agreement or (c) increase the burdens of this Agreement, for any person.

SECTION 13. Assignment. Except as provided below, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Earnout Parties (by merger or other operation of law or otherwise) without the prior written consent of the Company. Notwithstanding the foregoing, the Company shall have the right to assign its rights and obligations under this Agreement to any third party. The Company shall provide prompt written notice to the other parties of such assignment. Any Person into which the Escrow Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Escrow Agent shall be a party, or any Person to which the Escrow Agent may transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have executed this Escrow Agreement as of the date first written above.

BUSTOS MEDIA OF CALIFORNIA, LLC

By: _____
Name: _____
Title: _____

AZTEC MEDIA, INC.

By: _____
Name: _____
Title: _____

**MOFFET MEDIA INVESTMENT
IRREVOCABLE TRUST**

By: _____
Name: Thomas Moffet
Title: Trustee

MEDIA VENTURE PARTNERS LTD.

By: _____
Name: _____
Title: _____