

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into this 16th day of July, 2002, by and among UNIVISION COMMUNICATIONS INC., a Delaware corporation ("**Buyer**"), PAXSON COMMUNICATIONS CORPORATION, a Delaware corporation ("**PCC**"), PAXSON COMMUNICATIONS LICENSE COMPANY, LLC, a Delaware limited liability company ("**Paxson License**" and, collectively with PCC, the "**Sellers**"), and WACHOVIA BANK, NATIONAL ASSOCIATION ("**Escrow Agent**").

WHEREAS, Buyer and Sellers have entered into an Asset Purchase Agreement dated as of the date hereof (the "**Purchase Agreement**"), which provides for the sale by Sellers to Buyer of assets used or useful in the business or operations of television stations KPXF(TV) and KPXF-DT, Porterville, California; and

WHEREAS, the Purchase Agreement provides that Buyer shall deposit in escrow with the Escrow Agent the sum of Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "**Escrow Deposit**") to be held and disbursed by the Escrow Agent as provided in the Purchase Agreement and the terms hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Appointment of Escrow Agent.

(a) Buyer and Sellers 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.

(b) 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 acknowledgment of such receipt as reasonably requested by Sellers or Buyer, including, without limitation, signed written acknowledgment 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 Buyer or Sellers have 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 (or any portion thereof) only 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.

(b) The Escrow Agent shall comply with joint written instructions signed by Sellers 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 thereupon be released and discharged from any and all further obligations arising under or in connection with this Agreement without further action by Buyer or Sellers.

5. Partial Release of Escrow Fund. If the Escrow Agent disburses less than all of the Escrow Fund pursuant to any 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 Sellers 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 disbursements, 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 and believed by the Escrow Agent to be genuine and to have been signed or presented by the proper party duly authorized to do so, 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 so long as such assumption is made in good faith.

(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 Buyer and Sellers of such resignation, specifying a date when such resignation shall take effect which date shall not be less than ten (10) business days from the date of such notice. In such case, Buyer and Sellers 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 commercial delivery service (charges prepaid) (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service and (d) be addressed as follows:

If to Sellers: Paxson Communications Corporation  
601 Clearwater Park Road  
West Palm Beach, FL 33401-6233  
Attn: Mr. Lowell W. Paxson, Chairman

With a copy (which shall not constitute notice) to: John R. Feore, Jr., Esq.  
Dow, Lohnes & Albertson, PLLC  
1200 New Hampshire Avenue, N.W.  
Suite 800  
Washington, DC 20036-6802

If to Buyer: Univision Communications Inc.  
1999 Avenue of the Stars, Suite 3050  
Los Angeles, CA 90067  
Attn: C. Douglas Kranwinkle, Esq.

With a copy (which shall not constitute notice) to: Scott R. Flick, Esq.  
Shaw Pittman LLP  
2300 N Street, N.W.  
Washington, DC 20037

If to Escrow Agent: Wachovia Bank, National Association  
Corporate Trust Department FL0122  
225 Water Street, Third Floor  
Jacksonville, FL 32202-0122  
Attn: Mr. Kevin Grant

or to any other or additional persons and addresses as the parties may from time to time designate for themselves in a writing delivered in accordance with this Section 8.

9. Escrow Fees. Buyer, on the one hand, and Sellers, on the other hand, shall each pay one half of the fees payable to the Escrow Agent for the services to be rendered by the Escrow Agent under this Agreement. Such fees shall equal Two Thousand Dollars (\$2,000). Buyer, on the one hand, and Sellers, on the other hand, 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. Except as otherwise expressly set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No 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 Section 11.3 of the Purchase Agreement.

11. Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York (without regard to the choice of law provisions thereof). Each of the parties hereto irrevocably submits to the exclusive jurisdiction (subject to the immediately following sentence) of the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each of the parties hereto agrees, to the extent permitted under applicable laws and rules of procedure, to commence any action, suit or proceeding relating hereto either in the United States District Court for the Southern District of New York, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Commercial Division of the Supreme Court of the State of New York, New York County. Each of the parties hereto further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction in this Section 11. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the United States District Court for the Southern District of New York or (ii) the Commercial Division of the Supreme Court of the State of New York, New York County, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, judgments, orders or decrees resulting from lawsuits or court actions brought in accordance with the foregoing provisions of this Section may be appealed to or enforced in any court of competent jurisdiction.

12. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE

ACTIONS OF ANY PARTY IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

13. 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.

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

15. 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.

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

17. Headings. The headings in this Agreement are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

*[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

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

UNIVISION COMMUNICATIONS INC.

By: \_\_\_\_\_  
Name:  
Title:

PAXSON COMMUNICATIONS CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

PAXSON COMMUNICATIONS LICENSE  
COMPANY, LLC

By: \_\_\_\_\_  
Name:  
Title:

WACHOVIA BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Name: Kevin Grant  
Title: Vice President