

## **ESCROW AGREEMENT**

THIS ESCROW AGREEMENT (this "Agreement") is entered into this 19<sup>th</sup> day of January 2004, by and among Mediacasting, LLC, a Delaware limited liability company ("Seller"), Benjamin-Dane, LLC, a Virginia limited liability company ("Buyer"), and Irwin, Campbell & Tannenwald, P.C., a District of Columbia professional corporation ("Escrow Agent").

### **RECITALS**

WHEREAS, Buyer and Seller have executed an asset purchase agreement dated January 19, 2004 (the "APA"), providing for, among other things, the sale by Seller, and the purchase by Buyer, of the license for low power television station W55BT, Talleyville, Delaware (the "Station License"), and either the station's displacement application or construction permit to relocate the station to Channel 53, FCC File No. BPTTL-20030307ABS (together, the "Channel 53 Application/Permit"), for the sum of Three Hundred Thousand Dollars (\$300,000);

WHEREAS, the APA provides that upon Buyer's and Seller's execution of the APA, Buyer and Seller shall execute an escrow agreement, and Buyer shall deliver to Escrow Agent the sum of Ten Thousand Dollars (the "Escrow Deposit"), which is to be deposited and held pursuant to the terms of the escrow agreement; and

WHEREAS, Buyer has forwarded to Escrow Agent, but Escrow Agent has not yet received, the Escrow Deposit.

NOW, THEREFORE, the parties hereto agree as follows:

### **SECTION 1 APPOINTMENT OF ESCROW AGENT**

1.1 Buyer and Seller each appoint Escrow Agent to receive, hold, administer, and deliver the Escrow Deposit in accordance with this Agreement, and Escrow Agent accepts such appointment, subject to and upon the terms and conditions set forth in this Agreement.

1.2 Escrow Agent shall invest the Escrow Deposit and the interest thereon only in a federally insured Certificate of Deposit.

### **SECTION 2 GENERAL INTENTION**

Upon receipt of the Escrow Deposit, Escrow Agent shall provide notice to Seller that it has received the Escrow Deposit in accordance with Section 6. Escrow Agent shall dispose of the Escrow Deposit in accordance with the express provisions of this Agreement and, except

upon the terms and conditions of Section 3, shall not make, be required to make, or be liable in any manner for its failure to make under the APA or any other agreement any determination, including, without limitation, any determination of whether either Buyer and/or Seller have complied with the terms of the APA or are entitled to delivery of the Escrow Deposit or to any other right or remedy thereunder.

### **SECTION 3 RELEASE OF ESCROW DEPOSIT**

Escrow Agent shall hold the Escrow Deposit as provided in this Section 3.

3.1 Seller's Demand. If Escrow Agent receives a written notice signed by Seller stating that Seller is entitled to any portion of the Escrow Deposit and certifying that a copy of the notice has been delivered to Buyer in a manner specified in Section 6, Escrow Agent shall deliver a copy thereof to Buyer in a manner specified in Section 6 and, unless Escrow Agent receives a written objection from Buyer within ten business days after the date of delivery of the notice to Buyer as provided in Section 6, Escrow Agent shall deliver to Seller the portion of the Escrow Deposit claimed by Seller. If Escrow Agent receives a written objection from Buyer, Escrow Agent shall continue to hold the Escrow Deposit until it has received written instructions signed by Seller and Buyer or a final, non-appealable order of a court of competent jurisdiction, directing delivery of the Escrow Deposit, in which case Escrow Agent shall deliver the Escrow Deposit in accordance with the instructions or order.

3.2 Buyer's Demand. If Escrow Agent receives a written notice signed by Buyer stating that Buyer is entitled to any portion of the Escrow Deposit and certifying that a copy of the notice has been delivered to Seller in a manner specified in Section 6, Escrow Agent shall deliver a copy thereof to Seller in a manner specified in Section 6 and, unless Escrow Agent receives a written objection from Seller within ten business days after the date of delivery of the notice to Seller as provided in Section 6, Escrow Agent shall deliver to Buyer the portion of the Escrow Deposit claimed by Buyer. If Escrow Agent receives a written objection from Seller, Escrow Agent shall continue to hold the Escrow Deposit until it has received written instructions signed by Seller and Buyer or a final, non-appealable order of a court of competent jurisdiction, directing delivery of the Escrow Deposit, in which case Escrow Agent shall deliver the Escrow Deposit in accordance with the instructions or order.

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

(a) Escrow Agent may deposit the Escrow Deposit 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.

(b) If at any time Escrow Agent receives a final non-appealable order of a court of competent jurisdiction or written instructions signed by Seller and Buyer, directing

delivery of the Escrow Deposit, Escrow Agent shall comply with the order or instructions. Upon any delivery or deposit of the entire Escrow Deposit as provided in this Section 3, Escrow Agent thereupon shall 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.

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

## **SECTION 4 ESCROW AGENT**

4.1 Escrow Agent shall not be liable under this Agreement except for its own individual gross negligence or willful misconduct. Except with respect to misconduct claims that are successfully asserted against Escrow Agent, Buyer and Seller jointly and severally shall indemnify and hold harmless 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.

4.2 This Agreement expressly sets forth all of the duties of Escrow Agent with respect to any and all matters pertinent to this Agreement. In performing its duties hereunder, 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. 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.

4.3 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.

4.4 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. In such case, Buyer and Seller shall mutually agree to a successor Escrow Agent hereunder.

4.5 Buyer and Seller acknowledge that Escrow Agent is Seller's legal counsel, and is representing Seller in this transaction.

## **SECTION 5**

### **TERMINATION**

This Agreement shall be terminated (a) upon the disbursement or release in accordance with this Agreement of the entire Escrow Deposit, including the deposit of the Escrow Deposit with the clerk of any court of competent jurisdiction in accordance with Section 3 or, (b) by written consent signed by all parties. This Agreement otherwise shall not be terminated.

## **SECTION 6**

### **NOTICES**

All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery or sent by commercial delivery service, (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) addressed as follows:

If to Seller:                      Mr. William E. Mattis, Jr.  
Member  
Mediacasting, LLC  
220 Prospect Drive  
Wilmington, DE 19803

If to Buyer:                      Mr. Ronald Reeves  
and Ms. Dena Reeves  
Benjamin-Dane, LLC  
21 Laurel Wood Road  
Newport News, VA 23602

If to Escrow Agent::            Peter Tannenwald, Esquire  
and Kevin M. Walsh, Esquire  
Irwin, Campbell & Tannenwald, P.C.  
1730 Rhode Island Avenue, NW  
Suite 200  
Washington, DC 20036

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 6.

## **SECTION 7**

### **ESCROW FEES**

Buyer and Seller shall be jointly and severally liable and responsible for the fees and expenses, if any, of Escrow Agent.

## **SECTION 8 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. Except as provided herein, no party hereto may voluntarily or involuntarily assign its interests under this Agreement without the prior written consent of the other parties hereto.

## **SECTION 9 GOVERNING LAW**

This Agreement shall be governed by and construed and enforced in accordance with the laws of the District of Columbia.

## **SECTION 10 COUNTERPARTS**

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

## **SECTION 11 ENTIRE AGREEMENT**

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

## **SECTION 12 AMENDMENTS**

Except as provided in Section 5, this Agreement may only be modified 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.

**SECTION 13**  
**TAX REPORTING**

For tax reporting purposes, all interest earned on the Escrow Deposit shall be deemed to be for the account of Buyer and Buyer's federal tax identification number shall be on the Escrow Deposit.

(The remainder of this page is intentionally left blank.)

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

**MEDIACASTING, LLC**

By: William E. Mattis Jr.  
William E. Mattis, Jr., Member

**BENJAMIN-DANE, LLC**

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

**IRWIN, CAMPBELL & TANNENWALD, P.C.**

By: \_\_\_\_\_  
Peter Tannenwald, Vice President

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

**MEDIACASTING, LLC**

By: \_\_\_\_\_  
William E. Mattis, Jr., Member

**BENJAMIN-DANE, LLC**

By:  \_\_\_\_\_  
Name: *Ronald Reeves*  
Title: *Manager*

**IRWIN, CAMPBELL & TANNENWALD, P.C.**

By: \_\_\_\_\_  
Peter Tannenwald, Vice President



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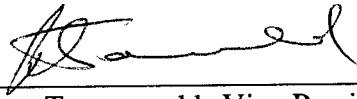
**MEDIACASTING, LLC**

By: \_\_\_\_\_  
William E. Mattis, Jr., Member

**BENJAMIN-DANE, LLC**

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

**IRWIN, CAMPBELL & TANNENWALD, P.C.**

By:  \_\_\_\_\_  
Peter Tannenwald, Vice President