

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, effective as of the 8th day of February, 2011, by and among:

BUYER: Southeast Alabama Broadcasters, LLC

Address: 152 Shore Line Drive
Mary Esther, FL 32569
Attention: Georgia Edmiston

SELLER: Magic Broadcasting, LLC
Magic Broadcasting Alabama, LLC

Address: 2605 Thomas Drive, Suite 150
Panama City Beach, FL 32408
Attention: Michael Durden

ESCROW AGENT: Media Venture Partners, LLC

Address: 244 Jackson Street
Fourth Floor
San Francisco, CA 94111
Attention: Elliot Evers

WITNESSETH:

WHEREAS, Buyer and Seller have entered into a Purchase and Sale Agreement of even date herewith with respect to radio stations WLDA and WJRL-FM, in Dothan, Alabama (the "Agreement"), and

WHEREAS, the parties wish to provide for an orderly disposition of the funds deposited into escrow pursuant to said Agreement;

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

1. DEPOSIT OF ESCROW FUNDS Upon the execution of this Escrow Agreement, Buyer is delivering or causing to be delivered to the Escrow Agent, the sum of **Fifty Thousand Dollars (\$50,000)** by wire transfer. Upon receipt, the Escrow Agent shall provide Buyer and Seller with confirmation thereof. Upon the closing of the transactions contemplated by the Agreement, Buyer shall deposit with the Escrow Agent the A/R Consideration (as defined in the Agreement). Upon receipt of the A/R Consideration, the Escrow Agent shall provide Buyer and Seller with confirmation thereof.

2. INVESTMENT OF ESCROW FUNDS The Escrow Agent shall invest and reinvest the escrow funds in federally insured accounts to which neither Buyer nor Seller object after having been given notice; provided, that the Escrow Agent shall not be required to invest in or hold any instrument in bearer form. The Escrow Agent shall hold said escrow funds together with all interest accumulated thereon and proceeds therefrom and dispose of the same in accordance with this Escrow Agreement.
3. DISPOSITION OF ESCROW FUNDS The Escrow Agent shall promptly release all or a portion of the escrow funds to Buyer or Seller, as the case may be, upon the first to occur of the following circumstances:
 - (i) the Escrow Agent receives joint written instructions from Seller and Buyer directing the Escrow Agent to make such release; or
 - (ii) the Escrow Agent receives a final order of a court of competent jurisdiction authorizing the Escrow Agent to make such release.
4. CONTROVERSIES WITH RESPECT TO ESCROW: The Escrow Agent shall disburse the escrow fund in accord with the provisions of paragraph 3 above upon the joint written instructions of the Seller and Buyer or their duly designated representatives. If the Escrow Agent shall not have received such joint written instructions and a controversy shall exist between Buyer and Seller as to the correct disposition of the escrow funds, the Escrow Agent shall continue to hold the escrow funds and the income earned or accrued thereon until:
 - (a) The receipt by the Escrow Agent of the joint written instructions of the Seller and Buyer as to the disposition of the escrow funds; or
 - (b) The receipt by the Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the escrow funds and the income earned or accrued thereon; or
 - (c) The Escrow Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the escrow funds and all income earned or accrued thereon into said court, in which event, the Escrow Agent's duties, responsibilities and liabilities with respect to the escrow fund, proceeds therefrom and this Agreement shall terminate.
5. CONCERNING THE ESCROW AGENT The following shall control the fees, resignation, discharge, liabilities and indemnification of the Escrow Agent:
 - (a) The Escrow Agent shall charge no fees for its service hereunder, but shall be reimbursed for all reasonable out-of-pocket expenses incurred or made by the Escrow Agent in performance of his duties hereunder (if any); one-half (1/2) of any such expenses to be paid by Buyer and one-half (1/2) to be paid by the Seller, other than expenses for investments authorized hereunder which shall be borne by Buyer.

- (b) The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to the parties hereto, specifying the date when such resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the unanimous consent of the parties hereto, and the service of such successor escrow agent shall be effective as of the date of resignation specified in such notice, which date shall not be less than thirty (30) days after the giving of such notice. If the parties hereto are unable to agree upon a successor escrow agent within thirty (30) days after such notice, the Escrow Agent shall be authorized to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and the Escrow Agent deposits the escrow fund with such successor escrow agent.
- (c) The Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. The Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof, except in the case of the Escrow Agent's own misconduct or gross negligence.
- (d) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.
- (e) Each of the Buyer and Seller agrees to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder as a consequence of such party's action, and the Buyer and Seller agree jointly to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder which are not a consequence of any party's actions, except in the case of liabilities incurred by the Escrow Agent resulting from its own misconduct or gross negligence.
- (f) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash or security deposited with it, except in the case of the Escrow Agent's own misconduct or gross negligence.
- (g) Buyer and Seller agree each to pay any costs incurred pursuant to paragraph 5(a) above within fifteen (15) days of presentment, including reasonable attorney's fees which the Escrow Agent may expend or incur in any dispute or action.
Should Buyer or Seller fail to reimburse Escrow Agent for such out-of-pocket costs and/or attorney's fees, the Escrow Agent, at its option, may choose to deduct said expenses from any escrow funds disbursed from the escrow account.

6. MISCELLANEOUS

- (a) This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of California, applicable to agreements executed and wholly to be performed therein.
- (b) This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.
- (c) This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.
- (d) All notices, requests, demands and other communication hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed to have been duly given if delivered or mailed (certified mail, postage pre-paid, return receipt requested) as follows:

If to Buyer: Southeast Alabama Broadcasters, LLC
152 Shore Line Drive
Mary Esther, FL 32569
Attn: Georgia Edmiston

With a copy to: Charles Spencer, Esq.
Hebert, Spencer, Cusimano and Fry LLP
701 Laurel Street
Baton Rouge, LA 70802

If to Seller: Magic Broadcasting, LLC
2605 Thomas Drive, Suite 150
Panama City Beach, FL 32408
Attention: Michael Durden
Facsimile: 850-236-0533

And to: Greenberg Traurig, LLP
3290 Northside Parkway, Suite 400
Atlanta, GA 30327
Attention: Stacey Orr Gallant
Facsimile: (678) 553-2461

If to Escrow Agent: Media Venture Partners, LLC
244 Jackson Street
Fourth Floor
San Francisco, CA 94111
Attention: Elliot Evers
Facsimile: (415) 391-4912

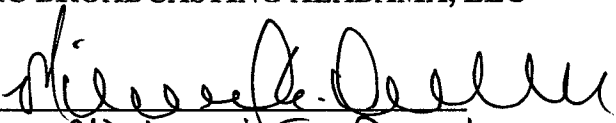
or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

7. TERMINATION: This Escrow Agreement shall automatically terminate upon the distribution of the escrow fund in accord with the terms hereof.

{Signatures appear on the following page}

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

SELLER: **MAGIC BROADCASTING, LLC**
 MAGIC BROADCASTING ALABAMA, LLC

By: 
Name: Michael E. Dwyer
Title: Chief Executive Officer

BUYER: **SOUTHEAST ALABAMA BROADCASTERS, LLC**

By: _____
Name: _____
Title: _____

ESCROW AGENT: Media Venture Partners, LLC

By: _____
Name: _____
Title: _____

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

SELLER: **MAGIC BROADCASTING, LLC**
 MAGIC BROADCASTING ALABAMA, LLC

By: _____
Name:
Title:

BUYER: **SOUTHEAST ALABAMA BROADCASTERS, LLC**

By: Georgia R Edmiston
Name: Georgia R. Edmiston
Title: Manager

ESCROW AGENT: Media Venture Partners, LLC

By: _____
Name:
Title:

Signature Page to Escrow Agreement (Southeast)

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

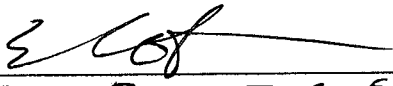
SELLER: **MAGIC BROADCASTING, LLC**
 MAGIC BROADCASTING ALABAMA, LLC

By: _____
Name:
Title:

BUYER: **SOUTHEAST ALABAMA BROADCASTERS, LLC**

By: _____
Name:
Title:

ESCROW AGENT: Media Venture Partners, LLC

By:  _____
Name: *ELLIOT B. EVANS*
Title: *Managing Director*