

EXHIBIT C

ESCROW AGREEMENT

This Escrow Agreement (Agreement) is made as of MAY 2, 2012, among Cornerstone Community Radio, Inc. (Seller), Neuhoff Family Limited Partnership (Buyer), and Schwartz, Woods & Miller (Escrow Agent).

WITNESSETH:

WHEREAS, Seller and Buyer are parties to an Asset Purchase Agreement (Purchase Agreement) of even date herewith pursuant to which Buyer is to deposit funds with the Escrow Agent in connection with the purchase and sale of FM translator Station W295AH, Chatham, Illinois.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller, Buyer and Escrow Agent hereby agree as follows:

Section 1. Escrow Account and Deposit. The Escrow Agent has established, or simultaneously with the execution hereof will establish, an account (Escrow Account) into which Buyer has deposited, or simultaneously with the execution hereof will deposit, Sixty-five Thousand Dollars (\$65,000) (Deposit). The Escrow Agent shall provide Buyer and Seller confirmation thereof, and shall hold and disburse the Deposit as set forth in this Agreement. For tax purposes, any interest and other income earned on the Deposit shall be reported as income of Buyer, the Escrow Agent shall file a Form 1099 consistent with such treatment, and Buyer shall provide Escrow Agent with executed Forms W-8 and W-9, as requested by Escrow Agent.

Section 2. Release of Deposit by Escrow Agent. The Escrow Agent shall promptly release all or a portion of the Deposit to Buyer or Seller, as the case may be, upon the first to occur of the following circumstances:

- (a) if the Escrow Agent receives written instructions from Seller stating that Seller is entitled to the Deposit pursuant to the Purchase Agreement and that Seller has delivered

to Buyer a copy of such notice, and directing the Escrow Agent to disburse the Deposit, then the Escrow Agent shall disburse the Deposit in accordance with such instructions;

(b) if the Escrow Agent receives written instructions from Buyer stating that Buyer is entitled to the Deposit pursuant to the Purchase Agreement and that Buyer has delivered to Seller a copy of such notice, and directing the Escrow Agent to disburse the Deposit, then the Escrow Agent shall disburse the Deposit in accordance with such instructions;

(c) if the Escrow Agent receives joint written instructions from Seller and Buyer directing the Escrow Agent to disburse the Deposit, then the Escrow Agent shall disburse the Deposit in accordance with such instructions; or

(d) if the Escrow Agent receives a final order of a court of competent jurisdiction authorizing the Escrow Agent to disburse the Deposit, then the Escrow Agent shall disburse the Deposit in accordance with such order.

Section 3. Reliance by Escrow Agent. The Escrow Agent shall be entitled to rely upon and act in accordance with any of: (a) written notice of Seller pursuant to Section 2(a) hereof, (b) written notice of Buyer pursuant to Section 2(b) hereof, (c) the joint written instructions of Seller and Buyer, and (d) a final order of a court of competent jurisdiction authorizing the Escrow Agent to release the Deposit, or any portion thereof, to Buyer or Seller.

Section 4. Conflicting Demands. If conflicting demands are made upon the Escrow Agent, the Escrow Agent shall not be required to resolve such controversy or take any action, but may await resolution of the controversy by joint instructions from Seller and Buyer or by appropriate legal proceedings.

Section 5. Indemnification; Fees of Escrow Agent. Buyer and Seller shall jointly and severally pay, and hold the Escrow Agent harmless against, all liabilities, costs, charges, damages and attorneys' fees which the Escrow Agent in good faith may incur or suffer in connection with or arising out of this Agreement, except for liabilities, costs, charges, damages and attorneys' fees caused by the bad faith, willful misconduct or gross negligence of the Escrow Agent.

Section 6. Rights and Duties of Escrow Agent.

(a) No assignment of the interest of any of the parties hereto shall be binding upon the Escrow Agent unless and until written evidence of such assignment in a form satisfactory to the Escrow Agent shall be filed with and accepted by the Escrow Agent.

(b) The Escrow Agent may rely or act upon orders or directions signed by the proper parties, or bearing a signature or signatures reasonably believed by the Escrow Agent in good faith to be genuine.

(c) The Escrow Agent shall have no duties other than those expressly imposed on it herein and shall not be liable for any act or omission except for its own bad faith, gross negligence or willful misconduct.

(d) In the event that the Deposit or any proceeds thereof shall be attached, garnished, or levied upon by an order of any court, or the delivery thereof shall be stayed or enjoined by an order of court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, or any part thereof, the Escrow Agent is hereby expressly authorized in its sole discretion to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in case the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(e) The Escrow Agent may resign by giving sixty (60) days written notice of resignation, specifying the effective date thereof. Within thirty (30) days after receiving the aforesaid notice, the Seller and Buyer agree to appoint a successor escrow agent to which the Escrow Agent shall transfer the Deposit or any proceeds thereof then held in escrow under this Agreement. If a successor escrow agent has not been appointed and/or has not accepted such appointment by the end of the 30-day period, the Escrow Agent may at its sole option: (i) apply to a court of competent jurisdiction for the appointment of a successor escrow agent, and the costs, expenses and reasonable attorneys' fees which are incurred in connection with such a proceeding shall be paid one-half by the Seller and one-half by Buyer, or (ii) continue to hold the Deposit until it receives an order from a court of competent jurisdiction or joint written instructions of Seller and Buyer directing the Escrow Agent to release the Deposit.

Section 7. Disputes. In the event of any disagreement between any of the parties resulting in conflicting or adverse claims or demands being made to the Deposit, the Escrow Agent shall be entitled, at its sole option, to refuse to comply with or recognize any such claims or demands as long as the disagreement shall continue, and in doing so, Escrow Agent shall not become liable in any way to any person for failure or refusal to comply with such conflicting or adverse claims or demands, and its duties hereunder with regard to such disputed Deposit shall be suspended until the rights of the claimants have been fully adjudicated or the differences adjusted between the parties and the Escrow Agent shall have been notified thereof in writing signed by all interested parties. In the event the differences between the parties with regard to the disputed Deposit have not been adjusted, and the Escrow Agent has been so notified, within ten (10) days following receipt of notice by Escrow Agent of conflicting or adverse claims or demands, Escrow Agent may, but shall not be obligated to, interplead the disputed Deposit in court, and thereupon Escrow Agent shall be fully and completely discharged of its duties as Escrow Agent with regard to the Deposit.

Section 8. Notices. Any notice or other communication required or permitted hereunder shall be deemed to have been sufficiently given when delivered in writing personally, by facsimile (provided receipt of such transmission is confirmed by the party to whom it is sent), Federal Express or similar overnight courier service, expenses prepaid, or registered or certified mail, return receipt requested, addressed as follows:

if to Seller: Cornerstone Community Radio, Inc.
600 W. Mason Street
Springfield, IL 62702
ATTN: Richard Van Zandt

cc (which shall not constitute notice):

J. Geoffrey Bentley, Esq.
Bentley Law Office
2700 Copper Creek Road
Oak Hill, VA 20171

if to Buyer: Neuhoff Family Limited Partnership
1340 US Highway One
#135
Jupiter, FL 33469
ATTN: Geoffrey H. Neuhoff

cc (which shall not constitute notice):

Malcolm G. Stevenson
Schwartz, Woods & Miller
1233 20th Street, NW, Suite 610
Washington, DC 20036

if to Escrow Agent: Malcolm G. Stevenson
Schwartz, Woods & Miller
1233 20th Street, NW, Suite 610
Washington, DC 20036

or to such other address as may be specified by any party in a written notice to the other parties.

Section 9. Governing Law. This Agreement shall be construed under the laws of the State of Illinois.

Section 10. Waiver. This Agreement may be amended or modified, and any term may be waived, only if such amendment, modification or waiver is in writing and signed by all parties.

Section 11. No Third Party Beneficiaries. This Agreement is a personal one, the duty of the Escrow Agent being only to the parties hereto, their successors or assigns, and to no other person whatsoever.

Section 12. Counterparts. This Agreement may be executed in separate facsimile or electronic counterparts.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized officers all as of the day and year first above written.

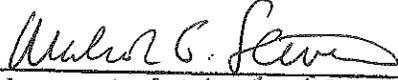
SELLER: CORNERSTONE COMMUNITY RADIO, INC.

By: 
Name: RICHARD VAN LAND
Title: PRESIDENT

BUYER: NEUHOFF FAMILY LIMITED PARTNERSHIP

By: 
Name: Gregory H. Neuhoff
Title: President/CEO

ESCROW AGENT: SCHWARTZ, WOODS & MILLER

By: 
Name: MALCOLM G. STEVENSON
Title: PARTNER