

ESCROW AGREEMENT

This Escrow Agreement ("Agreement") is made and entered into this 9th day of May, 2002, by and among Pan Caribbean Broadcasting DE P.R., Inc., a Puerto Rico corporation ("Buyer"); **Benjamin Broadcasting Corporation**, a U.S. Virgin Islands Corporation ("Seller"); and **Howard J. Braun, Esquire** ("Escrow Agent").

WITNESSETH:

WHEREAS, Seller and Buyer have entered into a certain Purchase Agreement of even date herewith (the "Purchase Agreement"), under which Seller will assign and otherwise convey to Buyer all of the assets used and useful in the operation of FM radio station WVPI, licensed to Charlotte Amalie, St. Thomas, U.S. Virgin Islands (the "Station") including, but not limited to, the licenses, permits and other authorizations issued by the Federal Communications Commission;

WHEREAS, Seller and Buyer desire Escrow Agent to serve as Escrow Agent for certain monies to be held to secure Buyer's performance under the Purchase Agreement, and Escrow Agent is willing to do so, all upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, on the basis of the mutual promises and covenants set forth herein, it is agreed as follows:

Article I. Delivery of Escrow Deposit

1.1 Within three (3) business days of execution of this Agreement, Buyer will deliver to Escrow Agent the total amount of Fifty Thousand Dollars (\$50,000) (the "Escrow Deposit") by certified or bank cashier's check or by wire transfer of funds.

1.2 The Escrow Deposit, together with any interest thereon, shall be held as security on the terms and subject to the limitations set forth herein for the performance of Buyer's obligations pursuant to the Purchase Agreement, and shall be released by the Escrow Agent in accordance with the terms and conditions hereinafter set forth.

Article II. Maintenance and Distribution of Escrow Deposit

2.1 During the term of this Agreement, the Escrow Agent shall cause the Escrow Deposit to be invested and reinvested in obligations of the United States and agencies thereof or in any money market account or fund investing solely in obligations of the United States or agencies thereof, or guaranteed by the United States, provided that no such investment shall have a maturity of more than thirty (30) days from the date of such investment unless specifically agreed to by Buyer and Seller. Buyer and Seller reserve the right to specifically direct the Escrow Agent at any time to invest the balance of the Escrow Deposit in any other obligations of the United States and agencies thereof, or in any money market account or fund investing solely in obligations of the United States or agencies, upon five (5) days notice to the Escrow Agent.

2.2 On the Closing Date at the Closing Place, and simultaneously with the performance by Buyer and Seller of their respective obligations under the Purchase Agreement, pursuant to joint written instructions from the Buyer and Seller, the Escrow Deposit shall either be disbursed to Seller with all interest remitted to the Buyer, or the Escrow Deposit and all interest shall be disbursed to Buyer. The Buyer shall have the sole right to determine whether to apply the Escrow Deposit to the Purchase Price.

2.3 On the thirtieth (30th) day after Escrow Agent's receipt of written notice from Seller (with evidence of service of such notice on Buyer) that the Purchase Agreement has been terminated solely due to Buyer's material breach of the Purchase Agreement ("Seller's Notice"), Escrow Agent shall deliver the Escrow Deposit, plus any interest earned thereon, to Seller by certified or bank cashier's check or wire transfer provided, however, that Escrow Agent shall make no such payment if Buyer, prior to the expiration of the aforesaid 30-day period, has provided notice to Escrow Agent and Seller of its countervailing claim to the Escrow Deposit or otherwise claims that Seller is not entitled to the Escrow Deposit by reason of Seller's material breach of the Purchase Agreement ("Buyer's Rebuttal Notice").

2.4 On the thirtieth (30th) day after Escrow Agent's receipt of written notice from Buyer (with evidence of service of such notice on Seller) that the Purchase Agreement has been terminated for any reason other than Buyer's material breach of the Purchase Agreement ("Buyer's Notice"), Escrow Agent shall deliver the Escrow Deposit, plus any interest earned thereon, to Buyer by certified or bank cashier's check or wire transfer; provided, however, that Escrow Agent shall make no such payment if Seller, prior to the expiration of the aforesaid 30-day period, has provided notice to Escrow Agent and Buyer of its countervailing claim to the Escrow Deposit or otherwise claims that Buyer is not entitled to the Escrow Deposit by reason of Buyer's material breach of the Purchase Agreement ("Seller's Rebuttal Notice").

2.5 After timely receipt by Escrow Agent of Seller's Rebuttal Notice or Buyer's Rebuttal Notice, Escrow Agent shall not deliver the Escrow Deposit until such time as Escrow Agent receives: (a) a written agreement signed by Seller and Buyer providing instructions as to the disposition of the Escrow Deposit, or (b) a certified copy of a court order or judgment from a court of competent jurisdiction which has become final (meaning that the order or judgment is no longer subject to appeal to or review by a court of competent jurisdiction) with respect to the disposition of the Escrow Deposit. Escrow Agent shall deliver the Escrow Deposit in accordance with said agreement, order or judgment. Interest earned on the Escrow Deposit shall be disbursed in accordance with said agreement, order or judgment which shall give effect to the provisions for disposition of accrued interest specified herein. Notwithstanding the foregoing, after receipt by Escrow Agent of Seller's Rebuttal Notice or Buyer's Rebuttal Notice, Escrow Agent may: (a) deposit the Escrow Deposit with any court which has properly assumed jurisdiction of any dispute hereunder, or (b) commence an action in interpleader in any court of competent jurisdiction and deposit the Escrow Deposit and any interest earned thereon with such court.

2.6 Notwithstanding any other provision of this Agreement, Escrow Agent shall, upon receipt of written instructions signed by Seller and Buyer, deliver the Escrow Deposit to the

party or parties named in such instruction. Interest earned on the Escrow Deposit shall in that event be delivered to Buyer.

Article III. General Provisions

3.1 This Agreement shall become effective as of the date hereof and shall continue in force until the final delivery of the Escrow Deposit and interest earned thereon by Escrow Agent pursuant to the terms of this Agreement. This Agreement shall then terminate and the Escrow Agent shall be discharged of all responsibility hereunder.

3.2 All notices, demands or other communications required or permitted by this Agreement shall be in writing and shall be: (a) delivered personally, (b) sent, charges prepaid, by nationally recognized overnight delivery service, or (c) by facsimile transmission, to all of the following persons at the specified addresses or facsimile transmission phone numbers (or at such other address or facsimile transmission phone number as any party may designate in writing to the other parties):

If to Seller: Jonathan Cohen
Benjamin Broadcasting Corporation
P.O. Box 25680
Christiansted, U.S.V.I. 00824-1680
Fax: 340-773-9093

cc: (which will not constitute notice):

Howard J. Braun, Esquire
Katten Muchin Zavis Rosenman
1025 Thomas Jefferson St., NW
East Lobby Suite 700
Washington, D.C. 20007-5201
Fax: (202) 298-7570

If to Buyer: Richard J. Friedman
Pan Caribbean Broadcasting De P.R., Inc.
Condomonio Emajagua #9A
Calle Emajagua
Punta Las Marias
San Juan, Puerto Rico 00913
Fax: (787) 728-0763

cc: (which will not constitute notice):

William K. Keane, Esq.
Arter & Hadden LLP
1801 K Street NW
Washington, D.C. 20006-1301
Fax: (202) 857-0172

If to Escrow Agent:

Howard J. Braun, Esquire
Katten Muchin Zavis Rosenman
1025 Thomas Jefferson St., NW
East Lobby Suite 700
Washington, D.C. 20007-5201
Facsimile No.: (202) 298-7570

A copy of any notice of communication given by a party to any other party hereto shall be given at the same time to every party to this Agreement. Each notice, demand or other communication which shall be delivered or sent in the manner described above shall be deemed effective for all purposes at such time it is actually delivered to the addressee (with the delivery receipt or the affidavit of messenger or facsimile confirmation sheet being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

3.3 In no event shall the Escrow Agent be liable for any act or failure to act under the provisions of this Agreement, except where its acts are the result of its gross negligence or willful misconduct. The Escrow Agent shall have no duties except those which are expressly set forth herein, and it shall not be bound by any notice of a claim, or demand with respect thereto, or any waiver, modification, amendment, termination or rescission of this Agreement, unless in a writing received by it and signed by Buyer and/or Seller. No right, duty or obligations of the Escrow Agent hereunder shall be changed or modified without the Escrow Agent's prior written consent.

3.4 The Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document furnished to it in connection herewith, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained, which it reasonably believes to be genuine and what it purports to be.

3.5 The Escrow Agent shall not be paid for its services under this Agreement, but shall be reimbursed for reasonable expenses, disbursements and advances incurred or made in the performance of its duties hereunder. The payment of such expenses, disbursements and advances shall be shared equally by Seller and Buyer. In the event that the Escrow Agent shall find it necessary to consult with counsel of its own choosing in connection with this Agreement, the cost of such legal services, if any, shall be shared by Seller and Buyer, and the Escrow Agent

shall not incur any liability for any action taken in accordance with such advice. Buyer and Seller, jointly and severally, shall indemnify and hold harmless the Escrow Agent for any liability, loss, claim or damage incurred by the Escrow Agent in connection with this Agreement, including any claims by third parties, unless such liability, loss, claim or damage is a result of Escrow Agent's gross negligence or willful misconduct. This indemnification shall survive termination of this Agreement.

3.6 The Escrow Agent may resign at any time by giving a minimum of thirty (30) days prior written notice of resignation to both Buyer and Seller, such resignation to be effective on the date specified in such notice. Any assets held by the Escrow Agent under the terms of this Agreement as of the effective date of the resignation shall be delivered to a successor Escrow Agent designated in writing by both Buyer and Seller.

3.7 Escrow Agent is not a party to, and is not bound by, any agreement which may be evidenced by, or arise out of, the foregoing instructions, other than as expressly set forth herein. In the event that any of the terms and provisions of any other agreement (excluding any amendment to this Agreement) between any of the parties hereto, conflict or are inconsistent with any of the provisions of this Agreement, the terms and provisions of this Agreement shall govern and control in all respects.

3.8 In the event that Buyer or Seller files a lawsuit or institutes other formal legal action against the other (including any counterclaim to a lawsuit filed by the other party) to enforce its right to the Escrow Deposit and any interest earned thereon under this Agreement, the prevailing party shall be reimbursed by the other party (either Seller or Buyer, as the case may be), and the non-prevailing party shall reimburse the Escrow Agent, for all expenses incurred therewith, including reasonable attorneys' fees.

3.9 Capitalized terms used herein and not defined herein or otherwise conventionally capitalized shall have the meanings ascribed thereto in the Purchase Agreement.

3.10 This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. Buyer shall have the right to assign his rights and obligations under this Agreement to an entity controlled by Buyer.

3.11 This Agreement sets forth the entire agreement between Seller, Buyer and Escrow Agent in respect of the subject matter hereof and supersedes any and all prior or contemporaneous agreements and understandings with respect to the escrow of funds under the Purchase Agreement.

3.12 The construction and performance of this Agreement shall be governed by the laws of the District of Columbia without giving effect to the choice of law provisions thereof. Each party waives any objection and agrees to submit itself to the jurisdiction and venue of either the Federal or State courts sitting in the District of Columbia in connection with any litigation arising out of this Agreement.

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

3.14 All signatories to this Agreement warrant that they have full and complete authority to enter into this Agreement and to sign this Agreement on behalf of themselves and/or the entity on whose behalf they are signing.

3.15 Signatures to this Agreement may be evidenced by facsimile. Original signatures shall be provided upon request of any party.

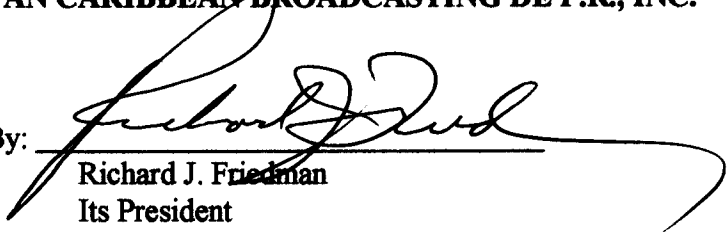
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

[Signatures Appear on Following Page]

BUYER:

PAN CARIBBEAN BROADCASTING DE P.R., INC.

By: _____


Richard J. Friedman
Its President

SELLER:

BENJAMIN BROADCASTING CORPORATION

By: _____

Jonathan Cohen
Its President

ESCROW AGENT:

HOWARD J. BRAUN

By: _____

Howard J. Braun

BUYER:

PAN CARIBBEAN BROADCASTING DE P.R., INC.

By: _____
Richard J. Friedman
Its President

SELLER:

BENJAMIN BROADCASTING CORPORATION

By: _____
Jonathan Cohen
Its President

ESCROW AGENT:

HOWARD J. BRAUN

By: _____
Howard J. Braun