

EARNEST MONEY ESCROW AGREEMENT

This EARNEST MONEY ESCROW AGREEMENT (the "**Escrow Agreement**") is made and entered into as of December 31, 2002 by and among VALUEVISION MEDIA ACQUISITION, INC., a Delaware corporation ("**Buyer**"), DEVON PAXSON, ROSYLCK PAXSON, and PAXSON NORWELL INTEREST, INC., a Florida corporation (collectively, such individuals and entity being the "**Sellers**"), and Wells Fargo Brokerage Services, LLC, as escrow agent ("**Escrow Agent**").

A. Buyer, Norwell Television, LLC (the "**Company**"), and the Sellers have entered into a Limited Liability Company Interest Purchase Agreement dated as of the date hereof (the "**Purchase Agreement**"), pursuant to which Buyer shall purchase and the Sellers shall sell all of the issued and outstanding Interests of the Company.

B. The Purchase Agreement provides that Buyer shall deposit in escrow with the Escrow Agent the sum of Two Million Two Hundred Seventy-Five Thousand Dollars (\$2,275,000) (the "**Earnest Money**") 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. Definitions. For purposes of this Escrow Agreement, all capitalized terms not specifically defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

2. Appointment of Escrow Agent; Establishment of Escrow.

(a) Buyer and the Sellers each appoint Wells Fargo Brokerage Services, Inc. as escrow agent to receive, hold, administer and deliver the Earnest Money and all interest accrued thereon in accordance with this Escrow Agreement, and the Escrow Agent accepts such appointment, all subject to and upon the terms and conditions set forth in this Escrow Agreement.

(b) Contemporaneously herewith, Buyer will deliver to the Escrow Agent by wire transfer of immediately available funds an amount equal to the Earnest Money. The Escrow Agent shall hold the Earnest Money in an escrow account upon the terms and conditions set forth in this Escrow Agreement in the name of Escrow Agent with the designation "as escrow agent" and shall not disburse any funds from the escrow account except as specifically provided in this Escrow Agreement. Upon the Escrow Agent's receipt of the Earnest Money, the Escrow Agent shall provide to the Sellers and Buyer acknowledgment of such receipt by a signed written acknowledgment sent via facsimile.

(c) The escrow established hereby shall secure Buyer's obligations to consummate the transactions contemplated under the Purchase Agreement, subject to the terms and conditions contained therein, as an earnest money deposit.

(d) The Escrow Agent shall invest the Earnest Money 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 fund selected by Buyer investing solely in U.S. government obligations or having the highest available rating by a national recognized rating agency, or if no selection is made, then the Escrow Agent shall invest the Earnest Money in a money market fund that meets the foregoing criteria.

3. General Intention. The Escrow Agent shall dispose of the Earnest Money in accordance with the express provisions of this Escrow Agreement and, except as required by the terms and conditions of this Escrow 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 the Sellers have complied with the terms of the Purchase Agreement or are entitled to delivery of all or any portion of the Earnest Money and the accrued but unpaid interest thereon or to any other right or remedy thereunder. With respect to Section 4 and Section 5 following, the parties intend that the notices that are to be sent by the parties hereto other than the Escrow Agent are to be adhered to and that if Escrow Agent does not receive a notice in such form on a timely basis as required by the applicable notice provision, the Escrow Agent is hereby irrevocably instructed to proceed as if no notice was received.

4. Distributions Prior to Closing.

(a) At any time prior to the Closing, either Buyer or the Sellers may deliver to the Escrow Agent a notice stating that the Purchase Agreement has been terminated and directing the Escrow Agent to release the Earnest Money and all accrued but unpaid interest thereon according to instructions contained in the notice (each a "**Termination Release Notice**"). Any notice delivered to the Escrow Agent by Buyer pursuant to this Section 4(a) shall be in the form attached hereto as Exhibit A. Any notice delivered to the Escrow Agent by Sellers pursuant to this Section 4(a) shall be in the form attached hereto as Exhibit B. Pursuant to Section 9.4 of the Purchase Agreement, all accrued but unpaid interest on the Earnest Money shall, upon any disbursement of the Earnest Money to whichever party, be disbursed to Buyer according to Buyer's instructions.

(b) No later than five business days after the receipt of any Termination Release Notice, the Escrow Agent shall send a notice (a "**Termination Release Notice Receipt**") to each of Buyer and the Sellers in the form attached hereto as Exhibit C stating that it has received a Termination Release Notice and that it will release the Earnest Money to the party that delivered the Termination Release Notice and the accrued but unpaid interest thereon pursuant to the instructions of Buyer according to the terms of this Escrow Agreement.

(c) If whichever of Buyer or the Sellers that did not send a Termination Release Notice to the Escrow Agent sends a notice in the form of Exhibit D (a "**Termination Objection Notice**") to the Escrow Agent that is received by the Escrow Agent no later than 5:00 p.m. on the tenth day (or if a Saturday, Sunday or bank holiday in the State of Minnesota on the next following business day) following the date of the Termination Release Notice Receipt objecting to the release of the Earnest Money and the accrued but unpaid interest thereon pursuant to the Termination Release Notice, then the Escrow Agent shall not release the Earnest

Money or any of the accrued but unpaid interest thereon but shall continue to hold such amounts in escrow until such time as the Escrow Agent receives either (A) a joint written instruction signed by Buyer and the Sellers or (B) a final, non-appealable court order directing the release of the Earnest Money and the accrued but unpaid interest thereon. Upon receipt of such joint written instruction or final, non-appealable court order, the Escrow Agent shall release the Earnest Money and the accrued but unpaid interest thereon according to the instructions contained therein.

(d) No later than five (5) business days following the receipt of a Termination Objection Notice, the Escrow Agent shall deliver to each of Buyer and the Sellers a notice in the form of Exhibit E stating that a Termination Objection Notice has been received and that the Escrow Agent will hold the Earnest Money and the accrued but unpaid interest thereon until such time as the Escrow Agent receives either (A) a joint written instruction signed by Buyer and the Sellers or (B) a final, non-appealable court order directing the release of the Earnest Money and the accrued but unpaid interest thereon.

5. Distributions At Closing.

(a) At the Closing, the Sellers and Buyer shall execute and deliver to the Escrow Agent a notice in the form of Exhibit F notifying the Escrow Agent that the Closing has occurred and directing the release of the accrued but unpaid interest on the Earnest Money as of the date thereof according to Buyer's instructions (the "**Closing Release Notice**").

(b) Immediately upon the Escrow Agent's receipt of a conforming Closing Release Notice, the Escrow Agent shall disburse the entire amount of the Earnest Money together with all of the accrued but unpaid interest thereon to Buyer according to the instructions contained in the Closing Release Notice and the Escrow Agent shall deliver a notice in the form of Exhibit G to the Sellers and Buyer acknowledging the receipt of the Closing Release Notice.

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

(a) at any time, the Escrow Agent may deposit the Earnest Money and all accrued but unpaid interest thereon 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 Earnest Money;

(b) if at any time the Escrow Agent receives a final, non-appealable order of a court of competent jurisdiction directing delivery of the Earnest Money or any portion thereof, the Escrow Agent shall comply with the order;

(c) the Escrow Agent shall immediately comply with joint written instructions signed by the Sellers and Buyer directing the delivery of all or any portion of the Earnest Money and the accrued but unpaid interest thereon;

(d) upon the distribution or deposit of the entire amount of the Earnest Money and all accrued but unpaid interest thereon, the Escrow Agent shall thereupon be released and

discharged from any and all further obligations arising under or in connection with this Escrow Agreement without further action by Buyer or the Sellers;

(e) with respect to any notice or instruction that must be signed by the Sellers under this Escrow Agreement, such notice or instruction shall only be effective as a notice or instruction if signed by both of the Joint Sellers' Representatives, and the Escrow Agent shall have no obligation or authority to heed the instructions of any such notice or instruction not signed by both of the Joint Sellers' Representatives.

7. Escrow Agent.

(a) The Escrow Agent shall not be liable under this Escrow 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 the Sellers shall jointly and severally 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 Escrow Agreement.

(b) This Escrow Agreement expressly sets forth all of the duties of the Escrow Agent with respect to any and all matters pertinent to this Escrow 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 Escrow 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 Escrow 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 the 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 the 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 Earnest Money and all accrued but unpaid interest thereon pursuant to Section 6(a).

8. Termination. This Escrow Agreement shall be terminated (a) upon the disbursement or release in accordance with this Escrow Agreement of entire amount of the Earnest Money and all of the accrued but unpaid interest thereon, including the deposit of the

entire amount of the Earnest Money and all of the accrued but unpaid interest thereon with the clerk of any court of competent jurisdiction in accordance with Section 6, or (b) by written consent signed by all parties hereto. This Escrow Agreement shall not otherwise be terminated.

9. 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 a nationally recognized overnight commercial delivery service (charges prepaid) or sent by facsimile (with confirmation of receipt), (c) deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service or the date of the facsimile confirmation, provided that a facsimile confirmation indicating receipt after 5:00 p.m. in the time zone received shall be deemed delivered on the next following business day and (d) be addressed as follows:

If to the Sellers:

Mr. Devon Paxson
Joint Sellers' Representative for Devon and Roslyck
Paxson
2240 Bay Village Court
Palm Beach Gardens, Florida 33410
Facsimile: (561) 776-4843

and

Mr. William L. Watson
Joint Sellers' Representative for PNI
601 Clearwater Park Road
West Palm Beach, Florida 33401
Facsimile: (561) 655-9424

With copies (which shall not constitute notice) to:

Irwin, Campbell & Tannenwald, P.C.
1730 Rhode Island Avenue, N.W.
Suite 200
Washington, D.C. 20036
Attention: Alan C. Campbell, Esquire and
Kevin M. Walsh, Esquire
Facsimile: (202) 728-0354

and

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr., Esquire and
Michael D. Basile, Esquire
Facsimile: (202) 776-2222

If to Buyer:

ValueVision Media Acquisition, Inc.
c/o ValueVision Media, Inc.
6740 Shady Oak Road
Minneapolis, Minnesota 55344
Attention: Mr. Nathan E. Fagre

Facsimile: (952) 943-6111

With a copy (which shall not constitute notice) to:

Wilmer, Cutler & Pickering
2445 M Street, N.W.
Washington, D.C. 20037
Attention: William R. Richardson, Jr. Esquire
Facsimile: (202) 663-6363

If to the Escrow Agent, to:

Wells Fargo Brokerage Services, LLC
608 2nd Ave S.
MAC N9303-094
Minneapolis, Minnesota 55479
Facsimile: 612-667-2534
Attention: Daniel L. Kraft
Vice President, Institutional Sales

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 9.

10. Replacement of Joint Sellers' Representatives. The Joint Sellers' Representatives may only be replaced as provided in Section 2.6 of the Purchase Agreement pursuant to a notice delivered to the Escrow Agent, Buyer and the other Joint Sellers' Representative as provided in Section 9. From and after the delivery date of such notice, the Escrow Agent shall respect the substitution of such Joint Sellers' Representative for all purposes.

11. Escrow Fees. Any and all escrow fees under this Escrow Agreement shall be paid one-half by Buyer and one-half by the Sellers.

12. Benefit and Assignment. Except as otherwise expressly set forth herein, this Escrow 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 Escrow Agreement without the prior written consent of the other parties hereto.

13. Governing Law; Consent to Jurisdiction. This Escrow Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to its principles of conflicts of laws. 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 Escrow 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 13. 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 Escrow 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 13 may be appealed to or enforced in any court of competent jurisdiction.

14. 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.

15. Counterparts. This Escrow 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.

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

17. Amendments. This Escrow 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.

18. Tax Reporting. For tax reporting purposes, all interest earned on the Earnest Money shall be deemed to be for the account of Buyer.

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

VALUEVISION MEDIA ACQUISITION, INC.

By: _____
Name:
Title:

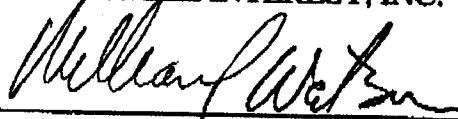
Devon Paxson

By: _____
Name: Devon Paxson

Roslyck Paxson

By: _____
Name: Roslyck Paxson

PAXSON NORWELL INTEREST, INC.

By: 
Name: William L. Watson

WELLS FARGO BROKERAGE SERVICES, LLC

By: _____
Name: Daniel L. Kraft
Title: Vice President, Institutional Sales

SIGNATURE PAGE
TO
EARNEST MONEY DEPOSIT ESCROW AGREEMENT
BY AND AMONG
VALUEVISION MEDIA ACQUISITION, INC.,
DEVON PAXSON,
ROSLYCK PAXSON,
PAXSON NORWELL INTEREST, INC.,
AND
WELLS FARGO BROKERAGE SERVICES, LLC

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

VALUEVISION MEDIA ACQUISITION, INC.

By: Richard Barnes
Name: Richard Barnes
Title: COO & CFO

Devon Paxson

By: _____
Name: Devon Paxson

Roslyck Paxson

By: _____
Name: Roslyck Paxson

PAXSON NORWELL INTEREST, INC.

By: _____
Name: William L. Watson

WELLS FARGO BROKERAGE SERVICES, LLC

By: _____
Name: Daniel L. Kraft
Title: Vice President, Institutional Sales

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TO
EARNEST MONEY DEPOSIT ESCROW AGREEMENT
BY AND AMONG
VALUEVISION MEDIA ACQUISITION, INC.,
DEVON PAXSON,
ROSLYCK PAXSON,
PAXSON NORWELL INTEREST, INC.,
AND
WELLS FARGO BROKERAGE SERVICES, LLC

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


VALUEVISION MEDIA ACQUISITION, INC.

By: _____
Name:
Title:

Devon Paxson

By:  _____
Name: Devon Paxson

Roslyck Paxson

By:  _____
Name: Roslyck Paxson

PAXSON NORWELL INTEREST, INC.

By: _____
Name: William L. Watson

WELLS FARGO BROKERAGE SERVICES, LLC

By: _____
Name: Daniel L. Kraft
Title: Vice President, Institutional Sales

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VALUEVISION MEDIA ACQUISITION, INC.

By: _____
Name:
Title:

Devon Paxson

By: _____
Name: Devon Paxson


Roslyck Paxson

By: _____
Name: Roslyck Paxson

PAXSON NORWELL INTEREST, INC.

By: _____
Name: William L. Watson

WELLS FARGO BROKERAGE SERVICES, LLC

By:  _____
Name: Daniel L. Kraft
Title: Vice President, Institutional Sales

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DEVON PAXSON,
ROSLYCK PAXSON,
PAXSON NORWELL INTEREST, INC.,
AND
WELLS FARGO BROKERAGE SERVICES, LLC

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as of the date first above written.

VALUEVISION MEDIA ACQUISITION, INC.

By: _____
Name:
Title:

Devon Paxson

By: _____
Name: Devon Paxson


Roslyck Paxson

By: _____
Name: Roslyck Paxson

PAXSON NORWELL INTEREST, INC.

By: _____
Name: William L. Watson

WELLS FARGO BROKERAGE SERVICES, LLC

By:  _____
Name: Daniel L. Kraft
Title: Vice President, Institutional Sales

SIGNATURE PAGE
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EARNEST MONEY DEPOSIT ESCROW AGREEMENT
BY AND AMONG
VALUEVISION MEDIA ACQUISITION, INC.,
DEVON PAXSON,
ROSLYCK PAXSON,
PAXSON NORWELL INTEREST, INC.,
AND
WELLS FARGO BROKERAGE SERVICES, LLC

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

VALUEVISION MEDIA ACQUISITION, INC.

By: _____
Name:
Title:

Devon Paxson

By: _____
Name: Devon Paxson

Roslyck Paxson

By: _____
Name: Roslyck Paxson

PAXSON NORWELL INTEREST, INC.

By: _____
Name: William L. Watson

WELLS FARGO BROKERAGE SERVICES, LLC

By: _____
Name: Daniel L. Kraft
Title: Vice President, Institutional Sales

SIGNATURE PAGE
TO
EARNEST MONEY DEPOSIT ESCROW AGREEMENT
BY AND AMONG
VALUEVISION MEDIA ACQUISITION, INC.,
DEVON PAXSON,
ROSLYCK PAXSON,
PAXSON NORWELL INTEREST, INC.,
AND
WELLS FARGO BROKERAGE SERVICES, LLC

EXHIBIT A

Termination Release Notice (Buyer)

Via [Method of Transmittal]

[date]

Wells Fargo Brokerage Services, LLC
608 2nd Ave S.
MAC N9303-094
Minneapolis, Minnesota 55479
Attention: Daniel L. Kraft
Vice President, Institutional Sales

Re: EARNEST MONEY ESCROW AGREEMENT (the "**Escrow Agreement**"), dated December 31, 2002 by and among VALUEVISION MEDIA ACQUISITION, INC., a Delaware corporation ("**Buyer**"), DEVON PAXSON, ROSYLCK PAXSON, and PAXSON NORWELL INTEREST, INC., a Florida corporation (collectively, such individuals and entity being the "**Sellers**"), and Wells Fargo Brokerage Services, LLC, as escrow agent ("**Escrow Agent**").

Wells Fargo Brokerage Services Account No. _____

Dear Mr. Kraft:

This letter serves as formal notice to the Escrow Agent that the Purchase Agreement has been terminated pursuant to a provision other than Section 9.1(c) of the Purchase Agreement. Pursuant to Section 4(a) of the Escrow Agreement, the undersigned authorizes and directs the Escrow Agent to release the sum of Two Million Two Hundred Seventy-Five Thousand Dollars (\$2,275,000) constituting the entire amount of the Earnest Money plus all accrued but unpaid interest thereon to Buyer pursuant to the following wiring instructions

[_____].

Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Escrow Agreement.

Sincerely,

ValueVision Media Acquisition, Inc.

By: _____
Name: _____
Title: _____

EXHIBIT B

Termination Release Notice (Sellers)

Via [Method of Transmittal]

[date]

Wells Fargo Brokerage Services, LLC
608 2nd Ave S.
MAC N9303-094
Minneapolis, Minnesota 55479
Attention: Daniel L. Kraft
Vice President, Institutional Sales

Re: EARNEST MONEY ESCROW AGREEMENT (the "**Escrow Agreement**"), dated December 31, 2002 by and among VALUEVISION MEDIA ACQUISITION, INC., a Delaware corporation ("**Buyer**"), DEVON PAXSON, ROSYLCK PAXSON, and PAXSON NORWELL INTEREST, INC., a Florida corporation (collectively, such individuals and entity being the "**Sellers**"), and Wells Fargo Brokerage Services, LLC, as escrow agent ("**Escrow Agent**").

Wells Fargo Brokerage Services Account No. _____

Dear Mr. Kraft:

This letter serves as formal notice to the Escrow Agent that the Purchase Agreement has been terminated pursuant to Section 9.1(c) of the Purchase Agreement. Pursuant to Section 4(a) of the Escrow Agreement, the undersigned authorizes and directs the Escrow Agent to release the sum of Two Million Two Hundred Seventy-Five Thousand Dollars (\$2,275,000) constituting the entire amount of the Earnest Money to the Company pursuant to the following wiring instructions

To Devon Paxson and Roslyck Paxson: \$1,251,250

[_____]

To Paxson Norwell Interest, Inc.: \$1,023,750

[_____].

The accrued but unpaid interest on the Earnest Money as of the date of disbursement should be disbursed according to instructions of the Buyer.

Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Escrow Agreement.

Sincerely,

Joint Sellers' Representatives

Devon Paxson

William L. Watson

EXHIBIT C

Termination Release Notice Receipt

Via [Method of Transmittal]

[date]

Mr. Devon Paxson
Joint Sellers' Representative for Devon and Roslyck Paxson
2240 Bay Village Court
Palm Beach Gardens, Florida 33410

Mr. William L. Watson
Joint Sellers' Representative for PNI
601 Clearwater Park Road
West Palm Beach, Florida 33401

ValueVision Media Acquisition, Inc.
c/o ValueVision Media, Inc.
6740 Shady Oak Road
Minneapolis, Minnesota 55344
Attention: Mr. Nathan E. Fagre

Re: EARNEST MONEY ESCROW AGREEMENT (the "**Escrow Agreement**"), dated December 31, 2002 by and among VALUEVISION MEDIA ACQUISITION, INC., a Delaware corporation ("**Buyer**"), DEVON PAXSON, ROSYLCK PAXSON, and PAXSON NORWELL INTEREST, INC., a Florida corporation (collectively, such individuals and entity being the "**Sellers**"), and Wells Fargo Brokerage Services, LLC, as escrow agent ("**Escrow Agent**").

Wells Fargo Brokerage Services Account No. _____

Gentlemen:

This letter serves as formal notice that the Escrow Agent has received a Termination Release Notice from [_____]. According to the terms of the Escrow Agreement, if a Termination Objection Notice is not received by us on or before 5:00 p.m. on [____],¹ according to the instructions contained in the Termination Release Notice, the Escrow Agent will disburse the sum of Two Million Two Hundred Seventy-Five Thousand Dollars (\$2,275,000) constituting the entire amount of the Earnest Money to [_____]. The accrued but unpaid interest on the Earnest Money will be disbursed to Buyer according to Buyer's instructions.

Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Escrow Agreement.

Sincerely,

Wells Fargo Brokerage Services, LLC

By: _____
Name: _____

¹ This date will be the date of the tenth day (or if a Saturday, Sunday or bank holiday in the State of Minnesota on the next following business day) following the date of this letter.

Title: _____

EXHIBIT D

Termination Objection Notice

Via [Method of Transmittal]

[date]

Wells Fargo Brokerage Services, LLC
608 2nd Ave S.
MAC N9303-094
Minneapolis, Minnesota 55479
Facsimile: 612-667-2534
Attention: Daniel L. Kraft
Vice President, Institutional Sales

Re: EARNEST MONEY ESCROW AGREEMENT (the "**Escrow Agreement**"), dated December 31, 2002 by and among VALUEVISION MEDIA ACQUISITION, INC., a Delaware corporation ("**Buyer**"), DEVON PAXSON, ROSYLCK PAXSON, and PAXSON NORWELL INTEREST, INC., a Florida corporation (collectively, such individuals and entity being the "**Sellers**"), and Wells Fargo Brokerage Services, LLC, as escrow agent ("**Escrow Agent**").

Wells Fargo Brokerage Services Account No. _____

Dear Mr. Kraft:

This letter serves as formal notice that [_____] objects to the release of the Earnest Money and the accrued but unpaid interest thereon pursuant to the Termination Release Notice of [_____] dated _____.

Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Escrow Agreement.

Sincerely,

[_____]:

By: _____
Name: _____
Title: _____

² If this notice comes from the Sellers it must be signed by both of the Joint Sellers' Representatives.

EXHIBIT E

Notice of Termination Objection Notice

Via [Method of Transmittal]

[date]

Mr. Devon Paxson
Joint Sellers' Representative for Devon and Roslyck Paxson
2240 Bay Village Court
Palm Beach Gardens, Florida 33410

Mr. William L. Watson
Joint Sellers' Representative for PNI
601 Clearwater Park Road
West Palm Beach, Florida 33401

ValueVision Media Acquisition, Inc.
c/o ValueVision Media, Inc.
6740 Shady Oak Road
Minneapolis, Minnesota 55344
Attention: Mr. Nathan E. Fagre

Re: EARNEST MONEY ESCROW AGREEMENT (the "**Escrow Agreement**"), dated December 31, 2002 by and among VALUEVISION MEDIA ACQUISITION, INC., a Delaware corporation ("**Buyer**"), DEVON PAXSON, ROSYLCK PAXSON, and PAXSON NORWELL INTEREST, INC., a Florida corporation (collectively, such individuals and entity being the "**Sellers**"), and Wells Fargo Brokerage Services, LLC, as escrow agent ("**Escrow Agent**").

Wells Fargo Brokerage Services Account No. _____

Gentlemen:

This letter serves as formal notice that the Escrow Agent has received a Termination Objection Notice from [_____]. According to the terms of the Escrow Agreement, the Escrow Agent will hold the Earnest Money and the accrued but unpaid interest thereon until such time as the Escrow Agent receives either (A) a joint written instruction signed by each of Buyer and both of the Joint Sellers' Representatives or (B) a final, non-appealable court order directing the release of the Earnest Money and the accrued but unpaid interest thereon.

Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Escrow Agreement.

Sincerely,

Wells Fargo Brokerage Services, LLC

By: _____
Name: _____
Title: _____

EXHIBIT F

Closing Release Notice

Via [Method of Transmittal]

[date]

Wells Fargo Brokerage Services, LLC
608 2nd Ave S.
MAC N9303-094
Minneapolis, Minnesota 55479
Facsimile: 612-667-2534
Attention: Daniel L. Kraft
Vice President, Institutional Sales

Re: EARNEST MONEY ESCROW AGREEMENT (the "**Escrow Agreement**"), dated December 31, 2002 by and among VALUEVISION MEDIA ACQUISITION, INC., a Delaware corporation ("**Buyer**"), DEVON PAXSON, ROSYLCK PAXSON, and PAXSON NORWELL INTEREST, INC., a Florida corporation (collectively, such individuals and entity being the "**Sellers**"), and Wells Fargo Brokerage Services, LLC, as escrow agent ("**Escrow Agent**").

Wells Fargo Brokerage Services Account No. _____

Dear Mr. Kraft:

This letter serves as formal notice that a Closing has occurred pursuant to the Purchase Agreement. Please immediately disburse the entire amount of the Earnest Money and all accrued but unpaid interest thereon to Buyer according to the following instructions:

[]

Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Escrow Agreement.

Sincerely,

ValueVision Media Acquisition, Inc.

Joint Sellers' Representatives

By: _____
Name: _____
Title: _____

By: _____
Devon Paxson

By: _____
William L. Watson

EXHIBIT G

Notice of Receipt of Closing Release Notice

Via [Method of Transmittal]

[date]

Mr. Devon Paxson
Joint Sellers' Representative for Devon and Roslyck Paxson
2240 Bay Village Court
Palm Beach Gardens, Florida 33410

Mr. William L. Watson
Joint Sellers' Representative for PNI
601 Clearwater Park Road
West Palm Beach, Florida 33401

ValueVision Media Acquisition, Inc.
c/o ValueVision Media, Inc.
6740 Shady Oak Road
Minneapolis, Minnesota 55344
Attention: Mr. Nathan E. Fagre

Re: EARNEST MONEY ESCROW AGREEMENT (the "**Escrow Agreement**"), dated December 31, 2002 by and among VALUEVISION MEDIA ACQUISITION, INC., a Delaware corporation ("**Buyer**"), DEVON PAXSON, ROSYLCK PAXSON, and PAXSON NORWELL INTEREST, INC., a Florida corporation (collectively, such individuals and entity being the "**Sellers**"), and Wells Fargo Brokerage Services, LLC, as escrow agent ("**Escrow Agent**").

Wells Fargo Brokerage Services Account No. _____

Gentlemen:

This letter serves as formal notice that the Escrow Agent has received a Closing Release Notice. The Escrow Agent has disbursed the entire amount of the Earnest Money together with the accrued and unpaid interest thereon to Buyer pursuant to the terms of the Escrow Agreement.

Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Escrow Agreement.

Sincerely,

Wells Fargo Brokerage Services, LLC

By: _____
Name: _____
Title: _____