

ESCROW AGREEMENT

This ESCROW AGREEMENT is made and entered into this 23rd day of March, 2006, by and between Radio Nevada Inc. ("Seller"), Beasley FM Acquisition Corp. ("Buyer") and KALIL & CO., INC., an Arizona corporation ("Escrow Agent").

RECITALS:

WHEREAS, Buyer and Seller have entered into a Letter of Intent dated January 9, 2006, and are negotiating a definitive Purchase Agreement (the "Purchase Agreement"), pursuant to which Buyer will acquire certain assets of Seller used in the operation of Station KDWN(AM) located in Las Vegas, Nevada:

WHEREAS, pursuant to Section 2.2 of the Purchase Agreement, Buyer must deposit certain sums into an escrow account;

WHEREAS, as consideration for an agreement to extend the Letter of Intent pursuant to an Extension of Letter of Intent dated February 24, 2006 ("Extension"), Buyer has deposited \$10,000 into escrow;

WHEREAS, Escrow Agent is willing to act as Escrow Agent under this Escrow Agreement and hold, manage and distribute the Escrow Deposit, defined below, in accordance with this Escrow Agreement;

WHEREAS, Buyer and Seller have mutually agreed that KALIL & CO., INC. shall act as Escrow Agent.

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

1. Deposit of Payment. Buyer shall deposit with the Escrow Agent the sum of Eight Hundred Fifty Thousand Dollars (\$850,000.00) ("Escrow Deposit") in the following manner:

- (a) On February 24, 2006, Buyer deposited with the Escrow Agent Ten Thousand Dollars (\$10,000), in accordance with the terms of the Extension (the "Initial Deposit").
- (b) Upon the execution of the Purchase Agreement, Buyer shall deposit with the Escrow Agent Eight Hundred Forty Thousand Dollars (\$840,000).
- (c) Following the execution of the Purchase Agreement, the Initial Deposit shall be part of the Escrow Deposit and shall be invested and disbursed in accordance with the terms and conditions of this Escrow Agreement.

2. Acknowledgment of Receipt; Instructions Regarding Handling. The Escrow Agent shall acknowledge receipt of the Initial Deposit and Escrow Deposit. Any cash received by the Escrow Agent shall be invested and reinvested from time to time pursuant to any written instructions given to the Escrow Agent jointly by the parties. In the absence of any written instructions, the Escrow Agent shall, in its discretion, invest the Escrow

Deposit in short-term interest bearing obligations of the United States Government, or obligations of United States banks that are members of the Federal Reserve System, or in money market accounts.

3. Disbursement of Initial Deposit and Escrow Deposit.

(a) The Initial Deposit shall be disposed of as follows:

(i) Upon receipt by Escrow Agent of a notice from Seller stating that the Buyer did not execute and deliver a mutually agreeable definitive Purchase Agreement by the Deadline set forth in the Extension, and following the failure of Buyer to make a timely protest after receipt of notice from Escrow Agent pursuant to Paragraph 3(c) hereof, Escrow Agent immediately shall pay the Initial Deposit to Seller, and remit the interest thereon to Buyer to an account specified by Buyer.

(ii) Upon receipt by Escrow Agent of any other joint written notice from Seller and Buyer, Escrow Agent shall immediately deliver the Initial Deposit and interest thereon to such person or entity at such address as is provided in such instructions.

(iii) Upon receipt by Escrow Agent of a written notice from Buyer stating that Buyer is entitled to return of the Initial Deposit and interest thereon and following the failure of Seller to make a timely protest after receipt of notice from Escrow Agent pursuant to Paragraph 3(c) hereof, Escrow Agent shall immediately deliver the Initial Deposit and interest thereon to Buyer to an account specified by Buyer.

(b) The Escrow Deposit shall be disposed of as follows:

(i) Upon receipt by Escrow Agent of a joint written notice from Seller and Buyer stating that the closing under the Purchase Agreement has occurred or is occurring, Escrow Agent shall immediately pay the Escrow Deposit to Seller, and remit the interest thereon to Buyer to an account specified by Buyer.

(ii) Upon receipt by Escrow Agent of any other joint written notice from Seller and Buyer, Escrow Agent shall immediately deliver the Escrow Deposit and interest thereon to such person or entity at such address as is provided in such instructions.

(iii) Upon receipt by Escrow Agent of a written notice from Buyer stating that Buyer is entitled to return of the Escrow Deposit and interest thereon and following the failure of Seller to make a timely protest after receipt of notice from Escrow Agent pursuant to Paragraph 3(c) hereof, Escrow Agent shall immediately deliver the Escrow Deposit and interest thereon to Buyer to an account specified by Buyer.

(iv) Upon receipt by Escrow Agent of a notice from Seller stating that Seller is entitled to the Escrow Deposit and following the failure of Buyer to make a timely protest after receipt of notice from Escrow Agent pursuant to Paragraph 3(c) hereof, Escrow Agent shall immediately deliver the Escrow Deposit to Seller.

(c) In the event that Buyer or Seller (for purposes of this paragraph referred to as the “*Demanding Party*”) gives notice to Escrow Agent as provided in Paragraph 3(a)(i), 3(a)(iii), 3(a)(iv), 3(b)(iii) or 3(b)(iv) hereof and makes demand upon Escrow Agent for delivery of the Initial Deposit or Escrow Deposit and/or interest thereon, Escrow Agent shall forthwith serve upon the other party (the “*Notified Party*”), a copy of the Demanding Party’s notice. Unless the Notified Party protests such delivery in a writing delivered to Escrow Agent within 15 days after the Notified Party’s receipt of the Demanding Party’s notice from Escrow Agent, Escrow Agent shall thereupon make delivery to the Demanding Party as required by such demand in accordance with Paragraph 3(a)(i), 3(a)(iii), 3(a)(iv), 3(b)(iii) or 3(b)(iv), as applicable, hereof. If the Notified Party timely and duly protests, Escrow Agent shall hold the Initial Deposit or Escrow Deposit and interest thereon until the disagreement is resolved. In calculating the 15-day period, the day of delivery shall not be included, and the 15th day shall end at 5:00 p.m. local Las Vegas, Nevada time on the 15th day (or, if the 15th day falls on a Saturday, Sunday or national holiday, on the first business day immediately following the 15th day). If Escrow Agent has any reasonable doubt as to whether or not a notice of protest has been timely made, then Escrow Agent shall hold the Initial Deposit or Escrow Deposit and interest thereon as though such protest has been timely made.

4. Reliance of Escrow Agent Upon Documents. Escrow Agent may act in reliance upon any signature of writing or instrument which it believes in good faith to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Escrow Agreement has been duly authorized to do so.

5. Escrow Agent Acts Only as Depository. The Escrow Agent will act hereunder as a depository only and is not a party to any other agreement, document or understanding to which Buyer and Seller are parties and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the agreements or documents existing between Buyer and Seller. The Escrow Agent undertakes no responsibility or liability for the form and execution of such agreements and documents or the identity, authority, title or rights of any person executing any such agreements and documents.

6. Escrow Agent’s Duties Re: Conflicting Demands. If any dispute arises among the parties concerning this Escrow Agreement (including, but not limited to, a failure by the parties to jointly agree with respect to a disbursement of the Escrow Deposit or an objection by a party to any written directions regarding a disbursement of the Escrow Deposit), Escrow Agent may, unless the parties, in writing, direct it to the contrary, hold the Escrow Deposit pending receipt of a certified copy of a final judgment of a court of competent jurisdiction or, if an appeal therefrom has been timely made and jurisdiction assumed, the final judgment of the highest court to which such appeal has been made and jurisdiction assumed, instructing the Escrow Agent on the disbursal of the Escrow Deposit. Escrow Agent shall comply with such court judgment. In the alternative, the Escrow Agent may interplead the Escrow Deposit with the Pima County Superior Court in Tucson, Arizona, pursuant to Rule 22, Arizona Rules of Civil Procedure. If the Escrow Agent files an interpleader action, it shall be indemnified for all costs, including reasonable attorney’s fees, in connection with such interpleader action, and shall be fully protected in suspending all or

part of its activities under this Escrow Agreement until it receives a final judgment in the interpleader action.

7. Escrow Agent's Liability. The Escrow agent shall have no liability hereunder except for its own willful misconduct, bad faith or gross negligence.

8. Fees and Expenses of Escrow Agent. Escrow Agent shall not be entitled to receive fees for its services, but shall be reimbursed for expenses (including reasonable legal fees) incurred by it as Escrow Agent under this Escrow Agreement. Such fees and expenses of the Escrow Agent shall be shared equally by Seller and Buyer. The Escrow Agent shall be vested with a lien on the initial deposit and the Escrow Deposit and the interest earned thereon for indemnification, reasonable attorneys' fee, court costs, for any suit, interpleader or otherwise, or for any other expense, fees or charges of any character or nature, which may be incurred by Escrow Agent by reason of disputes arising between Seller and Buyer. Notwithstanding any written instructions or any award made as a consequence of any suit, action or other proceeding arising out of this Escrow Agreement, the Escrow Agent shall have the right to withhold from any funds subject to disbursement an amount equal to Escrow Agent's expenses incurred pursuant to this Escrow Agreement until such additional expenses shall be fully paid.

9. Attorney's Fees and Other Expenses. If any suit, action or other proceeding arises out of this Escrow Agreement, the losing party shall pay the prevailing party:

a. its reasonable attorneys' fees and other costs incurred in connection with the dispute giving rise to such proceedings; and

b. unless otherwise paid directly to the Escrow Agent, the losing party's share of any expenses incurred by the Escrow Agent in connection with performing its responsibilities under this Agreement.

10. Notices. All notices, demands, requests, and other communication required or permitted hereunder shall be in writing or by facsimile transmission, and shall be deemed to be delivered, on receipt if delivered by hand delivery or facsimile, or whether actually received or not, seventy-two (72) hours after the deposit of both the original and the copies, as provided below, in a regularly maintained receptacle for the United States mail, registered or certified, postage prepaid, addressed as follows:

- a. If to Seller:
Ms. Claire Benezra-Reis
KDWN-AM
One Main Street
Las Vegas, NV 89101

with a copy, which will not constitute notice, to:

Mr. John Neely
Miller & Neely, P.C,
Suite 704
6900 Wisconsin Avenue

Bethesda, MD 20815
Fax (301)986-4162

- b. If to Buyer:
Ms. Caroline Beasley
Beasley Broadcast Group
3033 Riviera Drive
Suite 200
Naples, FL 33940
Fax (239)263-0683

with a copy, which will not constitute notice, to:
Ms. Sally A. Buckman, Esq.
Leventhal, Senter & Lerman P.L.L.C.
2000 K Street NW
Suite 600
Washington, DC 20006
Fax (202)293-7783

- c.If to Escrow Holder, then to:

Frank C. Kalil
Kalil & Co., Inc.
3444 N. Country Club, Suite 200
Tucson, Arizona 85716
Fax (520) 322-0584

11. Counterpart Signatures ; Facsimiles. This Escrow Agreement may be executed by the parties and the Escrow Agent in any number of counterparts, and each executed copy shall be original for all purposes without account for the other copies, provided that all parties and the Escrow Agent have executed a counterpart. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

12. Interpretation. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, except in regard to the law governing conflict of law questions and/or law governing interpleader actions, with the laws of the State of Arizona to apply in regard to procedural aspects of any interpleader action.

13. Entire Agreement. This Agreement embodies the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, except that with respect to the rights and obligations of Seller and Buyer as between each other, it does not supersede, and is subject to the Purchase Agreement.

14. Amendments. This Agreement may not be amended, nor shall any waiver, change, modification, consent or discharge be effected except by an instrument in writing

executed by or on behalf of the party or parties against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought.

15. Assignment; Successors and Assigns. No party, or the Escrow Agent, may assign this Agreement without the written consent of each party and the Escrow Agent. This Agreement shall be binding up and shall inure to the benefit of the parties, the Escrow Agent and their respective legal representatives, successors and permitted assigns.

16. Section Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties have caused the execution of this Agreement by their duly authorized officers on the date first above written.

BEASLEY FM ACQUISITION CORP.

By: _____
Name:
Title:

RADIO NEVADA CORP.

By: Claire B. Keis
Name: CLAIRE B. KEIS
Title: OWNER/GM

KALIL & CO., INC.

By: _____
Frank C. Kalil
President