

EXHIBIT 2.3
FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “**Escrow Agreement**”) is made and entered into on and as of ____ day of _____, 2010, by and among Vision Alaska I, LLC, a Delaware limited liability company (“**VA I**”), Vision Alaska II, LLC, a Delaware limited liability company, (“**VA II**”) (VA I and VA II, each a “**Buyer**” and, collectively, “**Buyers**”), Smith Media, LLC, a Delaware limited liability company and Smith Media License Holdings, LLC (collectively “**Seller**”); and Seacrest, Karesh, Tate & Bicknese, LLP in its capacity as escrow agent hereunder (the “**Escrow Agent**”).

This is the Escrow Agreement referred to in that certain Asset Purchase Agreement dated as of December __, 2009 (the “**Purchase Agreement**”), by and among Buyers and Seller. Capitalized terms used in this Escrow Agreement and not expressly defined herein shall have the respective meanings given to them in the Purchase Agreement.

The parties, intending to be legally bound, hereby agree as follows:

1. **Establishment of Escrow.**

(a) **Deposit.** Buyers, in accordance with the terms of the Purchase Agreement, have deposited with the escrow agent, and the Escrow Agent has acknowledged receipt, of the Escrow Amount.

(b) **Acknowledgement of Seller.** By executing this Escrow Agreement, Seller and Buyers understand, acknowledge and agree that the Escrow Amount will be held in escrow hereunder and will be disbursed or distributed to Buyers and Sellers pursuant to the terms hereof. As a result, Seller or Buyers may not receive any or all of the Escrow Amount.

(c) **Agreement to Act as Escrow Agent.** The Escrow Agent hereby agrees to act as Escrow Agent hereunder and to hold, safeguard and disburse the Escrow Amount, and any interest, dividends, earnings or other gain which may be earned with respect thereto, pursuant to the terms and conditions hereof (“**Interest**”).

2. **Maintenance and Investment of Escrow Amount.** The Escrow Agent shall maintain a separate and distinct account for the Escrow Amount and Interest. The Escrow Agent shall invest or uninvest any cash portion of the Escrow Amount and Interest in an interest-bearing account or money market fund of Buyers’ senior lender or such financial institution as shall be selected from time to time by Buyers and Seller (with the consent of the Escrow Agent), until disbursement of the entire amount held therein and provided that such account is insured by the United States Federal Deposit Insurance Corporation (FDIC). The Escrow Agent is authorized to liquidate in accordance with its customary procedures any portion of the Escrow Amount and Interest consisting of investments to provide for payments required to be made under this Escrow Agreement. All Interest shall be held in escrow along with the Escrow Amount and Interest and investment losses shall be charged against the Escrow Amount. The Escrow Agent shall not be liable or responsible for loss in the value of any investment made pursuant to this Escrow Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of the Escrow Amount or Interest, unless caused (in either case) by the Escrow Agent’s gross negligence or willful misconduct.

3. **Term of the Escrow.** Subject to any applicable release of escrow provisions set forth in Section 4 below, the Escrow Agent shall hold the Escrow Amount and Interest pursuant to the terms hereof until the latest to occur of the following: (i) the fifteen month anniversary of the Closing Date; or (ii) the complete distribution or disbursement of the Escrow Amount and Interest in accordance with this Agreement.

4. **Distribution of Escrow Amount.**

(a) Subject to the provisions of Section 3 and this Section 4, the Escrow Amount and Interest shall be released as follows (provided, however, that a portion of the Escrow Amount and Interest representing the maximum amount of any pending claim(s) for Losses asserted in writing by Buyer Indemnified Parties ("Claims") in accordance with the Purchase Agreement shall be retained in escrow until the final resolution of such Claim(s) for indemnification under the Purchase Agreement), the Escrow Amount and Interest shall be held until the fifteen month anniversary of the Closing Date.

(b) In the event that the Escrow Agent receives a certificate of Claims (a "Claim Certificate"), the Escrow Agent will send to Seller a copy of such Claim Certificate no later than 5 business days after receipt in accordance with Section 6).

(c) In the event that the Escrow Agent receives a Claim Certificate from Buyers, and the Escrow Agent does not receive a written notice of dispute of such Claim from Seller within thirty (30) days of the date of Seller's receipt of the Claim Certificate from Escrow Agent, then the Escrow Agent will disburse the amount of such Claim set forth in the Claim Certificate from the Escrow Amount as set forth in Section 4(e) below.

(d) In the event that the Escrow Agent receives a Claim Certificate, and the Escrow Agent receives a written notice of dispute of such Claim from Seller within thirty (30) days of the date of Seller's receipt of the Claim Certificate, then the Escrow Agent will continue to hold the amount of such Claim set forth in the Claim Certificate until the Escrow Agent receives either:

(i) a written notice from both Seller and Buyers as to the disposition of the Claim and the amount of any payment to be made from the Escrow Amount and Interest with respect to such Claim, in which event the Escrow Agent will disburse the amount of such Claim from the Escrow Amount and Interest as set forth in Section 4(e) below; or

(ii) the receipt of a final, non-appealable order of a Court (as defined in Section 7 below) (a "**Final Decision**") instructing the parties to this Agreement of the amount the Escrow Amount and Interest, if any, to be disbursed to the Buyers or the Sellers.

(e) In the event that the Escrow Agent is required to make any payment to Buyers with respect to any claim pursuant to the provisions of this Agreement (a "**Required Payment**"), then such payment will be made from the Escrow Amount and Interest.

(f) Upon the expiration of the term hereof as set forth in Section 3, above, the Escrow Agent shall release from escrow and distribute to Seller the Escrow Amount and Interest.

(g) If, at the expiration of the term hereof, any Claims set forth in a Claims Certificate are then pending, the Escrow Agent shall retain all or a portion of the Escrow Amount and Interest equal to the amount of such Claims, and such retained amounts shall be distributed upon the resolution of the Claim as provided in subsection (d) above.

(h) Notwithstanding anything to the contrary contained herein, the Escrow Amount and Interest, or any portion thereof, shall be disbursed by the Escrow Agent promptly upon (i) the receipt of a Final Decision advising the parties of the amount of the Escrow Amount to be disbursed and the recipients thereof; or (ii) joint written instructions from Buyers, on the one hand, and Seller, on the other hand, advising the Escrow Agent of the amount of the Escrow Amount to be disbursed and the recipients thereof.

(i) The Escrow Agent shall not be required to pay an amount in excess of the then current balance of the Escrow Amount and Interest. If the Escrow Agent disburses less than all of the Escrow Amount and Interest pursuant to any demand, court order, or joint instructions in accordance with this Escrow Agreement, that portion of the Escrow Amount and Interest not disbursed shall continue to be held in escrow by the Escrow Agent subject to the terms of this Escrow Agreement.

5. **Duties of Escrow Agent.**

(a) The Escrow Agent shall have no duties or responsibilities hereunder except those expressly set forth herein. The Escrow Agent shall have the duty to give the Escrow Amount held by it hereunder no lesser degree of care than it gives its own similar property, but shall not be required to invest any funds held hereunder except as directed in this Escrow Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(b) The Escrow Agent shall not be liable, except for its own gross negligence or willful misconduct and, except with respect to claims based upon such gross negligence or willful misconduct that are successfully asserted against the Escrow Agent, Buyers and Seller, jointly and severally, shall 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 and in connection with this Escrow Agreement, and in connection therewith, indemnify the Escrow Agent against any and all expenses, including reasonable attorneys' fees and costs of defending any such action, suit, or proceeding or resisting any such claim. Without limiting the foregoing, the Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any cash held by it hereunder in good faith, in accordance with the terms hereof, including, without limitation, any liability for any delays (not resulting from its gross negligence or willful misconduct) in the investment or reinvestment of the Escrow Amount, or any loss of interest incident to any such delays. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Amount, any account in which the Escrow Amount is deposited, this Escrow Agreement or the Purchase Agreement, or to appear in, prosecute or defend any such legal action or proceeding.

(c) The Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof, absent actual knowledge of falsity. The Escrow Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that the person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so, absent actual knowledge of falsity. The Escrow Agent may conclusively presume that the undersigned representative of any party hereto which is an entity other than a natural person has full power and authority to instruct the Escrow Agent on behalf of that party unless written notice to the contrary is delivered to the Escrow Agent.

(d) Should any controversy arise involving the parties hereto or any of them or any other person, firm or entity with respect to this Escrow Agreement or the Escrow Amount, or should a substitute escrow agent fail to be designated as provided in Section 5(h) below, or if Escrow Agent should be in reasonable doubt as to what action to take, the Escrow Agent shall have the right, but not the obligation, to institute a petition for interpleader in any court of competent jurisdiction to determine the rights of the parties hereto. Should a petition for interpleader be instituted, or should the Escrow Agent be threatened with litigation or become involved in litigation in any manner whatsoever in connection with this Escrow Agreement or the Escrow Amount, Buyers and Seller shall each reimburse the Escrow Agent for one-half of its reasonable attorneys' fees and any and all other expenses, losses, costs and damages incurred by the Escrow Agent in connection with or resulting from such threatened or actual litigation or arbitration prior to any disbursement hereunder, unless it is established by a court of competent jurisdiction that the Escrow Agent's actions constitute gross negligence or willful misconduct.

(e) The Escrow Agent does not have any interest in the Escrow Amount or Interest and is serving as escrow holder only and having only possession thereof. Seller shall be responsible for the payment of any and all taxes earned on the Escrow Amount and related to amounts distributed from the Escrow Amount to it. Any payments of income from the Escrow Amount shall be subject to withholding regulations then in force with respect to United States taxes. Seller will provide the Escrow Agent herewith appropriate Internal Revenue Service Forms W-9 for tax identification number certification, or non-resident alien certifications.

(f) The Escrow Agent makes no representation as to the validity, value, genuineness or the collectibility of any security or other document or instrument held by or delivered to it.

(g) The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any actions or omissions of any kind, unless caused by its willful misconduct or its gross negligence.

(h) The Escrow Agent (and any successor Escrow Agent) may at any time resign as such by delivering the Escrow Amount to any successor Escrow Agent jointly designated by the other parties hereto in writing, or to any court of competent jurisdiction,

whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Escrow Agreement. The resignation of the Escrow Agent will take effect on the earlier of (a) the appointment of a successor (including a court of competent jurisdiction) or (b) the day which is thirty (30) days after the date of delivery of its written notice of resignation to the other parties hereto. If, at that time, the Escrow Agent has not received a designation of a successor Escrow Agent, the Escrow Agent's sole responsibility after that time shall be to retain and safeguard the Escrow Amount until receipt of a designation of successor Escrow Agent or a joint written disposition instruction by the other parties hereto or a final non-appealable order of a court of competent jurisdiction.

(i) As compensation for its services hereunder, Escrow Agent shall be entitled to fees in an amount equal to its standard hourly rates as such fees are earned, and in addition, shall be reimbursed for all of its reasonable out of pocket expenses, including attorneys' fees, telephone and facsimile costs, postage (including Express Mail and overnight delivery charges), copy charges and the like. Seller and Buyers shall each pay one half of the foregoing fees and expenses and shall promptly pay such amounts to Escrow Agent upon receipt of an itemized invoice.

(j) This Escrow Agreement expressly sets forth all the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this agreement against the Escrow Agent. The Escrow Agent shall not be bound by the provisions of any agreement among the other parties hereto except this Escrow Agreement.

6. **Notices.** All notices, consents, waivers and other communications under this Agreement must be in writing. Any notice, consent, waiver and other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) two (2) business days after being sent to the recipient by a reputable internationally recognized overnight courier service (charges prepaid), (iii) upon verbal confirmation of an error-free facsimile transmission after being sent to the recipient by facsimile, or (iv) upon receipt of electronic mail; provided, that a copy thereof is sent by hand delivery or courier (as aforesaid) within 24 hours of such electronic mail, and addressed to the intended recipient as set forth below:

(i) If to Seller, to:

Smith Media, LLC
1215 Cole Street
St. Louis, Missouri 63106
Attention: Mr. Ian Guthrie
Facsimile: (314) 259-5532
Email: stlcutter@yahoo.com

With a copy to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036
Attention: William S. Dudzinsky, Esq.
Facsimile: (202)-776-4535
Email: wdudzinsky@dowlohn.com

(ii) If to the Escrow Agent, to:

Edwin A. Tate, II
Seacrest, Karesh, Tate & Bicknese, LLP
56 Perimeter Center East, Suite 450
Atlanta, Georgia 30346-2203
Facsimile: 770-804-1400

(iii) If to Buyers, to

Vision Alaska I, LLC
Vision Alaska II, LLC
Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607
Attention: Stephen Brissette
Facsimile: (919)-781-4865

or to such other address as any party may have designated by written notice to the others in the manner set forth herein.

7. **Governing Law; Jurisdiction.** This Escrow Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to conflict of laws principles. Each of the Parties irrevocably consents to the exclusive jurisdiction of the courts of the State of Delaware located in the County of New Castle (“**Court**”) for the purposes of any suit, action, or proceeding relating to or arising out of this Agreement (a “**Related Proceeding**”), agrees not to bring any such suit, action or proceeding in any other court and irrevocably waives, to the fullest extent it may effectively do so, (i) any objection it may have to the laying of venue of any Related Proceeding in any such court, and (ii) the defense of *forum nonconveniens* to the maintenance of any Related Proceeding in any such court.

8. **Counterparts.** This Escrow Agreement may be executed in one or more counterparts, each of which will be deemed to be an original and all of which, when taken together, will be deemed to constitute one and the same agreement.

9. **Section Headings.** The headings of sections in this Escrow Agreement are provided for convenience only and will not affect its construction or interpretation.

10. **Waiver.** The rights and remedies of the parties to this Escrow Agreement are cumulative and not alternative. Neither the failure to exercise nor any delay by any party in exercising any right, power, or privilege under this Escrow Agreement or the documents referred to in this Escrow Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Escrow Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

11. **Exclusive Agreement and Modification.** This Escrow Agreement supersedes all prior agreements among the parties with respect to its subject matter and constitutes (along with the documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter; *provided, however*, that this provision is not intended to supersede any provisions of the Purchase Agreement which refer to or are applicable to the Escrow Amount or the Escrow Agreement. This Escrow Agreement may not be amended except by a written agreement executed by Buyers, Seller and the Escrow Agent.

12. **Successors and Assigns.** This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

13. **Severability, and Further Assurances.** In the event that any one or more of the provisions contained in this Escrow Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Escrow Agreement. Each of the parties hereto shall, at the request of the other party, deliver to the requesting party all further documents or other assurances as may reasonably be necessary or desirable in connection with this Escrow Agreement.

14. **No Third-Party Beneficiaries.** This Escrow Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and assigns.

15. **Waiver of Jury Trial.** THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR

ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

[Signature Page Follows]

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

BUYERS:

VISION ALASKA I, LLC

By: _____
Name: _____
Title: _____

VISION ALASKA II, LLC

By: _____
Name: _____
Title: _____

SELLER:

SMITH MEDIA, LLC

By: _____
Name: _____
Title: _____

SMITH MEDIA LICENSE HOLDINGS, LLC

By: _____
Name: _____
Title: _____

ESCROW AGENT:

SEACREST, KARESH, TATE & BICKNESE, LLP

By: _____
Name: _____
Title: _____