

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement") is dated as of this 18th day of June, 2008, by and among Monroe Broadcasting, Inc., a Louisiana corporation ("Seller"), Parker Broadcasting of Louisiana, LLC, a Delaware limited liability company ("Buyer"), and Capital One, National Association ("Escrow Agent").

Recitals:

WHEREAS, Seller and Buyer are parties to that certain Asset Purchase Agreement of even date herewith (the "Purchase Agreement") pursuant to which Buyer is to deposit funds with the Escrow Agent in connection with the purchase and sale of assets used or useful in the operation of television station KAQY-TV in Columbia, Louisiana (the "Station Assets"); and

WHEREAS, Section 2.4 of the Purchase Agreement contemplates the placement of Five Hundred Thousand Dollars (\$500,000) in escrow; and

WHEREAS, Seller and Buyer desire Escrow Agent to establish and maintain an escrow account for the monies to be escrowed 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, in view of the foregoing and the mutual promises and covenants set forth herein, it is hereby agreed as follows:

ARTICLE I. Delivery of Escrow Funds

1.1. Buyer and Seller hereby designate and appoint Escrow Agent to act as escrow agent under this Agreement, and Escrow Agent accepts such appointment on the terms and conditions set forth in this Agreement.

1.2. Upon the execution of this Agreement, Buyer will deliver to Escrow Agent by wire transfer of immediately available funds the amount of Five Hundred Thousand Dollars (\$500,000). The foregoing funds are hereinafter referred to as the "Escrow Funds."

1.3. The Escrow Funds shall be held on the terms and subject to the provisions set forth herein for the performance of Buyer's obligations pursuant to the Purchase Agreement.

ARTICLE II. Maintenance and Distribution of Escrow Funds

2.1. Upon receipt of the Escrow Funds, the Escrow Agent shall promptly invest the Escrow Funds as directed in writing by Buyer from time to time in an account (the "Escrow Account") that will consist solely of Fidelity U.S. Treasury Money Market Mutual Fund, Fund #696. Interest that accrues on the Escrow Funds in the Escrow Account shall be for the account of Buyer except as otherwise provided herein. The party receiving the interest on the Escrow Funds shall be responsible for the reporting and payment of any income tax associated with such interest.

2.2. Upon written notice signed by Seller and Buyer stating that the closing of the transaction contemplated by the Purchase Agreement (the “Closing”) has occurred or will occur on a date certain, Escrow Agent shall deliver the Escrow Funds to Seller in accordance with the directions set forth in such notice.

2.3. Upon written notice signed by Seller to Escrow Agent, with evidence of simultaneous notice to Buyer, that the Purchase Agreement has been terminated prior to any Closing due to Buyer’s material breach of the Purchase Agreement (“Seller’s Notice”), Escrow Agent shall deliver the Escrow Funds and all accrued interest to Seller by wire transfer of immediately available funds (pursuant to wire instructions included in Seller’s Notice) ten (10) business days after receipt of such notice, unless Buyer shall, prior to the expiration of the aforesaid ten (10) business day-period, give notice to Escrow Agent and Seller of its countervailing claim to the Escrow Funds (“Buyer’s Rebuttal Notice”).

2.4. Upon written notice signed by Buyer to Escrow Agent, with evidence of simultaneous notice to Seller, that the Purchase Agreement has been terminated prior to any Closing for a reason other than Buyer’s material breach of the Purchase Agreement (“Buyer’s Notice”), Escrow Agent shall deliver the Escrow Funds and all accrued interest earned thereon to Buyer by wire transfer of immediately available funds (pursuant to instructions included in Buyer’s Notice) ten (10) business days after receipt of Buyer’s Notice, unless Seller shall, prior to the expiration of the aforesaid ten (10) business day-period, give notice to Escrow Agent and Buyer of its countervailing claim to the Escrow Funds (“Seller’s Rebuttal Notice”). Notwithstanding anything to the contrary in this Agreement or the Purchase Agreement, Buyer may also deliver a Buyer’s Notice for the return of the Escrow Funds if the Purchase Agreement is terminated because a third party has exercised a pre-existing right of first refusal or other preferential purchase right to acquire the Station Assets, and in the event Buyer delivers such a Buyer’s Notice (and states that it is based on a third party’s exercise of a pre-existing right of first refusal or other preferential purchase right), Seller shall have no right to deliver a Seller’s Rebuttal Notice.

2.5. (a) If Escrow Agent receives Seller’s Notice and a conflicting Buyer’s Notice, or Seller’s Notice followed by a timely Buyer’s Rebuttal Notice, or Buyer’s Notice followed by a timely Seller’s Rebuttal Notice, Escrow Agent shall not deliver the Escrow Funds or the accrued interest until such time as Escrow Agent receives (i) a written agreement signed by Seller and Buyer providing instructions as to the disposition of the Escrow Funds, or (ii) a certified copy of a court order or judgment which has not been stayed with respect to the disposition of Seller’s or Buyer’s claim. Escrow Agent shall deliver the Escrow Funds in accordance with said agreement, order or judgment.

(b) Notwithstanding anything in this section to the contrary, after receipt by Escrow Agent of conflicting Buyer’s and Seller’s Notices, a Seller’s Rebuttal Notice, Buyer’s Rebuttal Notice, or any other written communication from both parties indicating that there is a dispute concerning the distribution of the Escrow Funds, Escrow Agent may (i) deposit the Escrow Funds or accrued interest with a new Escrow Agent agreed to in writing by Seller and Buyer or any court which has assumed jurisdiction of any dispute, or (ii) commence an action in interpleader in any court of competent jurisdiction and deposit the Escrow Funds with the court.

2.6. Notwithstanding anything in this section to the contrary, Escrow Agent shall deliver the Escrow Funds and the accrued interest to the party named in any written instructions Escrow Agent receives that are signed by both Seller and Buyer.

ARTICLE III. General Provisions

3.1. This Escrow Agreement shall become effective as of the date hereof and shall continue in force until the delivery of the Escrow Funds and accrued interest by Escrow Agent pursuant to the terms of this Agreement.

3.2. All notices, demands and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery, by facsimile (with written confirmation of receipt followed by delivery of the original by first class mail, postage prepaid), or by overnight delivery service (charges prepaid) and shall be delivered to each party at the following addresses (or at such other address as any party may designate in writing to the other parties):

If to Seller:

Monroe Broadcasting, Inc.
3511 Evaneline Thruway
Carencro, Louisiana 70520
Attn: Charles Chatelain, Vice President
Fax: (337) 896-2695

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

Dickstein Shapiro LLP
1825 Eye Street, NW
Washington, DC 20006
Attn: Lewis J. Paper
Tel: (202) 420-2265
Fax: (202) 420-2201

If to Buyer:

Parker Broadcasting of Louisiana, LLC
c/o Parker Broadcasting Inc.
5341 Tate Avenue
Plano, Texas 75093
Attn: Barry Parker
Fax: (972) 473-9912

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

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue NW
Washington, DC 20036
Attn: Tom W. Davidson
Fax: (202) 887-4288

If to Escrow Agent:

Capital One, N.A.
313 Carondelet Street, Suite 301
New Orleans, LA 70130
Attn: Colleen McCarthy, Institutional Trust Dept.
Tel: (504) 533-3406
Fax: (504) 533-3447

A copy of any notice or other communication given by any party to any other party shall be given at the same time to every party to this Agreement.

3.3. As compensation for its services hereunder, the Escrow Agent shall be paid a fee of \$2,500.00 per year (or any portion thereof), payable within thirty (30) days of the date of this Agreement, and on the anniversary date of this Agreement for each succeeding year thereafter for as long as this Agreement remains in effect. Seller and Buyer shall each pay one-half of the foregoing fee. Notwithstanding any provision of this Agreement to the contrary, the Escrow Agent is hereby authorized to charge its fees against the Escrow Funds if such fees have not been paid in full prior to the final disbursement of the Escrow Funds and accrued interest.

3.4. Seller and Buyer shall jointly and severally indemnify and hold Escrow Agent harmless from and against any and all cost or expenses, taxes, assessments, loss, liabilities, claims, damages, actions, suits or other charges incurred by or assessed against Escrow Agent (including, without limitation, fees, disbursements and other charges of counsel incurred by the Escrow Agent in any dispute, controversy, action or legal proceeding between it and one of the other parties hereto, or between it and a third party) for anything done or omitted by Escrow Agent in the performance of Escrow Agent's duties hereunder, except as a result of Escrow Agent's own gross negligence, willful misconduct or fraud. As between Seller and Buyer, Seller and Buyer shall share equally in paying any expense incurred by the Escrow Agent in the discharge of its duties hereunder. This provision shall survive any termination of Escrow Agent's duties hereunder.

3.5. The following terms and conditions shall govern and control with respect to the rights, duties, liabilities and immunities of Escrow Agent:

(a) Escrow Agent is not a party to, and is not bound by, any agreement which may be evidenced by, or arise out of, this Agreement. 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.

(b) Escrow Agent may rely conclusively and shall be protected in acting upon any written notice, request, waiver, consent, receipt, opinion of counsel or other documents (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 contained therein) which Escrow Agent in good faith believes to be genuine.

(c) Escrow Agent shall have no duties or responsibilities except those expressly set forth herein. The Escrow Agent shall have no duty to enforce any obligation of any person to make any payment or delivery, or to direct or cause any payment or delivery to be made, or to enforce any obligation of any person to perform any other act.

(d) The Escrow Agent shall not be responsible or liable to the other parties hereto or to anyone else in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any document or property or this Escrow Agreement.

(e) The Escrow Agent shall have no responsibility with respect to the use or application of any funds or other property paid or delivered by the Escrow Agent pursuant to the provisions hereof.

(f) The Escrow Agent shall not be liable to parties hereto or to anyone else for any loss which may be incurred by reason of any investment of any monies which it holds hereunder.

(g) The Escrow Agent shall have no liability for loss arising from any cause beyond its control, including, but not limited to, the following: (i) the act, failure or neglect of any agent or correspondent selected by the Escrow Agent or the parties hereto; (ii) any delay, error, omission or default connected with the remittance of funds; (iii) any delay, error or omission or default of any mail, telephone or wireless agency or operator; and (iv) the acts or edicts of any government or governmental agency or other group or entity exercising governmental powers.

(h) 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.

(i) In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions from any party hereto with respect to the Escrow Funds which, in its reasonable opinion, are in conflict with any of the provisions of this Agreement or any instructions received from one of the other parties to this Agreement, the Escrow Agent shall be entitled to (i) refrain from taking any action other than to keep the Escrow Funds in question until such time as there has been a "final determination" of the rights of the applicable parties with respect to the Escrow Funds or (ii) deposit at any time the Escrow Funds into any court of competent jurisdiction and to commence an action in the nature of interpleader at the cost and expense of Buyer and Seller to adjudicate the parties' rights thereto and thereafter

shall have no further obligations or liabilities to anyone under this Agreement. For purposes of this Section 3.5(i), there shall be deemed to have been a “final determination” of the rights of the applicable parties with respect to the Escrow Funds at such time as any of the applicable parties shall file with the Escrow Agent (i) an official certified copy of a court order, together with an opinion of counsel of the party filing the foregoing, in form and substance acceptable to the Escrow Agent and its counsel, stating that the court order is a final determination of the rights of the parties hereto with respect to the Escrow Funds in question, that the time to appeal from said court order has expired, and that said court order is binding upon the applicable parties, or (ii) a fully executed agreement or consent by and among the applicable parties, which provides for disposition of the Escrow Funds in question.

(j) If the Escrow Agent becomes a party to any litigation or dispute by reason hereof, it is hereby authorized to deposit with the clerk of a court of competent jurisdiction any and all cash, securities or other property held by it pursuant hereto and, thereupon, shall stand fully relieved and discharged of any further duties hereunder. If the Escrow Agent is threatened to be made a party to litigation by reason hereof, it is authorized to interplead all interested parties in any court of competent jurisdiction and to deposit with the clerk of such court any cash, and all of the securities or other property held by it pursuant hereto and, thereupon, shall stand fully relieved and discharged of any further duties hereunder in respect of the Escrow Funds and the matter(s) giving rise thereto. Buyer and Seller hereby jointly and severally agree to reimburse Escrow Agent upon demand for any costs and expenses, including, but not limited to, counsel fees incurred in connection with any interpleader action commenced by Escrow Agent pursuant to this Agreement.

3.6. As between Buyer and Seller, in the event that one party files a lawsuit or institutes other formal legal action (including any counterclaim to a lawsuit filed by the other party) to enforce its rights or the other party’s obligations under this Agreement, including but not limited to distribution of the Escrow Funds and the accrued interest, the prevailing party shall be reimbursed by the other party (either Seller or Buyer, as the case may be) for all reasonable expenses incurred therewith, including reasonable attorneys’ fees.

3.7. Escrow Agent may resign at any time upon giving the other parties hereto twenty (20) days prior written notice to that effect. In such event, the successor shall be a party mutually selected by Buyer and Seller. In the event of the resignation of the Escrow Agent, upon the expiration of such twenty (20) days’ notice, the Escrow Agent may deliver all cash or property in its possession to any successor escrow agent appointed by Buyer and Seller; or, if no successor escrow agent has been appointed, to any court of competent jurisdiction in the State of Louisiana. Upon either such delivery, the Escrow Agent’s obligations hereunder shall cease and terminate and the Escrow Agent shall be released from any and all liability under this Agreement. A termination under this paragraph shall in no way change the terms of Section 3.4 affecting indemnification. The Escrow Agent’s sole responsibility from the time of the expiration of the twenty (20) day notice periods set forth above in this paragraph until such termination shall be to keep safely the Escrow Funds and to deliver the same to a person designated by Seller and Buyer or in accordance with the directions of a final order or judgment of the court

3.8. No party may assign its rights or obligations under this Agreement except as may otherwise be permitted under the Purchase Agreement. Notwithstanding the

foregoing, any banking association or corporation into which the Escrow Agent may be merged or converted, or with which the Escrow Agent may be consolidated, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the prior consent on the part of any of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties, their successors and permitted assigns.

3.9. This Agreement sets forth the entire agreement among Seller, Buyer, and Escrow Agent and supersedes any and all prior and contemporaneous agreements and understandings among those parties with respect to the Escrow Funds. This Agreement shall be enforced under the laws of the State of New York without regard to conflict of law provisions. THE PARTIES HERETO HEREBY CONSENT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE AND COUNTY OF NEW YORK AND IRREVOCABLY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. THE PARTIES HERETO ACCEPT FOR EACH OF ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVE ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREE TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS ESCROW AGREEMENT. THE PARTIES FURTHER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LAWSUIT OR JUDICIAL PROCEEDING ARISING OR RELATING TO THIS AGREEMENT.

3.10. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall collectively be deemed one and the same document. Facsimile or electronic signatures are sufficient to make this Agreement legally binding.

3.11. Time is deemed to be of the essence with respect to this Agreement.

3.12. This Agreement may not be modified, canceled, abrogated or rescinded without the written consent of all parties hereto. The Escrow Agent shall not be bound or in any way affected by any notice of any modification, cancellation, abrogation or rescission of this Agreement, or any fact or circumstances affecting or alleged to affect the rights or liabilities of any other person, unless the same shall be in writing and signed by all of the other parties hereto and, if its duties as Escrow Agent hereunder are effected thereby, unless it shall have given prior written consent thereto.

3.13. Buyer and Seller each represent and warrant to the Escrow Agent that (i) it is duly authorized to enter into this Agreement and the transactions contemplated hereunder, (ii) this Agreement is a valid and binding obligation and does not conflict with, violate or cause a default under any provisions of federal or state law or any order, decree, license, permit or the like or any other agreement or instrument to which it is a party or by which it is bound; and (iii) the officer or officers signing this Agreement on its behalf is duly authorized to do so.

3.14. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including Escrow Agent, to obtain, verify and record information that identifies each person/entity opening an account. For this account, Escrow Agent will need the principal name and address of each party, taxpayer identification number, and other information, such as certified articles of incorporation, a government-issued business license, a partnership agreement, and annual report filed with the Secretary of State (or equivalent), or a trust agreement, that will allow the Escrow Agent to identify the party or parties entitled to the Escrow Funds.

3.15. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not affect the validity or enforceability of any other provision in such jurisdiction or the validity or enforceability of such provision in any other jurisdiction.

[Signatures on the Following Page]

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

MONROE BROADCASTING, INC.

By: 
Name: CHARLES CHATBLAIN
Title: V. PRES

PARKER BROADCASTING OF
LOUISIANA, LLC

By: _____
Name:
Title:

CAPITAL ONE, N.A.

By: _____
Name:
Title:

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

MONROE BROADCASTING, INC.

By: _____
Name:
Title:

PARKER BROADCASTING OF
LOUISIANA, LLC

By: *Darryl Parker*
Name: **DARRY J.C. PARKER**
Title: **PRESIDENT**

CAPITAL ONE, N.A.

By: _____
Name:
Title:

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

MONROE BROADCASTING, INC.

By: _____
Name:
Title:

PARKER BROADCASTING OF
LOUISIANA, LLC

By: *Darryl Parker*
Name: **DARRY J. C. PARKER**
Title: **PRESIDENT**

CAPITAL ONE, N.A.

By: *Colleen McCarthy*
Name: *Colleen McCarthy*
Title: *AVP & Trust Officer*