

## EARNEST MONEY ESCROW AGREEMENT

THIS EARNEST MONEY ESCROW AGREEMENT (this “Agreement”) is entered into as of September 5, 2013, by and among SUNRISE BROADCASTING, INC., a Washington corporation (“Sunrise”), RICHARDSON COMMERCIAL CORPORATION, a Washington corporation (“Richardson”) CALESPINA, LLC, a New Mexico limited liability company (“Calespina,” and, together with Sunrise and Richardson, the “Sellers”), ADAMS RADIO OF LAS CRUCES, LLC, a Delaware limited liability company (the “Buyer”), ADAMS RADIO REAL PROPERTIES, LLC, a Delaware limited liability company (“ARRP”), and FIRST AMERICAN TITLE INSURANCE COMPANY (the “Escrow Agent”). Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings ascribed to them in the Asset Purchase Agreement (as defined below).

WHEREAS, Sellers, Buyer and ARRP have entered into that certain Asset Purchase Agreement dated as of September 5, 2013 (the “Asset Purchase Agreement”), pursuant to which Seller will sell the Stations Assets to Buyer and the Real Property to ARRP;

WHEREAS, pursuant to the Asset Purchase Agreement, Buyer has agreed to deposit \$396,350 (the “Escrow Amount”) into an escrow account at the Closing, which is to be disbursed by the Escrow Agent in accordance with the provisions of this Agreement; and

WHEREAS, the Escrow Agent is willing to act as an escrow agent hereunder and to hold and disburse the Escrow Amount on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and mutual agreements contained herein and in the Asset Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. ESCROW FUND

1.1 Receipt. Escrow Agent hereby acknowledges receipt of the Escrow Amount to be held, invested and disbursed as herein provided.

1.2 Interest Bearing Account. The Escrow Fund shall be invested and reinvested as directed by the Buyer from time to time in direct obligations of the United States Government or an agency thereof, in federally insured savings or money market accounts, in certificates of deposit, repurchase agreements or other negotiable instruments issued by a bank or trust company having a combined capital and surplus of at least \$100,000,000 or in such other investments as are directed by Buyer provided that Buyer shall not direct the investment of the Escrow Fund in any instrument having a maturity in excess of 90 days. All earnings on the Escrow Fund shall be distributed to the Buyer as requested or directed by the Buyer. The Buyer shall provide such tax identification or withholding information as is reasonably requested by the Escrow Agent.

## 2. DELIVERY

2.1 To Sellers. On or before the Closing Date, the Sellers and the Buyer shall notify Escrow Agent of the Closing and, on the Closing Date, the Escrow Agent shall deliver the Escrow Fund to the Sellers as part of the Purchase Price as contemplated under the Asset Purchase Agreement.

2.2 To Sellers. If the Asset Purchase Agreement is terminated by Sellers pursuant to Section 18(b)(i) of the Asset Purchase Agreement, Sellers shall give written notice (“Sellers’ Notice”) to Escrow Agent and to Buyer of such termination. If, on or before the fifth calendar day following the receipt of Sellers’ Notice by Escrow Agent and Buyer, the Escrow Agent has not received written notice of objection from Buyer to the payment of the Escrow Fund to Sellers, the Escrow Agent shall disburse to Sellers, as liquidated damages and as Sellers’ sole remedy, the Escrow Fund and all interest and other proceeds earned thereon and not previously distributed.

2.3 To Buyer. If the Agreement is terminated for any reason other than by Seller pursuant to Section 18(b)(i) of the Asset Purchase Agreement, and Buyer is not otherwise in default under the Agreement, Buyer shall give written notice (“Buyer’s Notice”) to Escrow Agent and to Seller of such termination. If, on or before the fifth calendar day following the receipt of Buyer’s Notice by Escrow Agent and Seller, the Escrow Agent has not received written notice of objection from Sellers to the payment of the Escrow Fund to Buyer, the Escrow Agent shall disburse to Buyer the Escrow Fund and all interest and other proceeds earned thereon and not previously distributed.

2.4 Discharge by Delivery. When Escrow Agent has disbursed the Escrow Fund pursuant to the provisions of Paragraph 2.1, 2.2 or 2.3 of this Escrow Agreement, Escrow Agent shall have discharged all of its obligations pursuant to this Escrow Agreement, and neither Sellers nor Buyer shall have any claim against Escrow Agent by virtue of this Escrow Agreement.

## 3. CONCERNING THE ESCROW AGENT

3.1 Fees and Expenses. The fees of the Escrow Agent shall be paid one half by Buyer and one half by Sellers.

3.2 Resignation and Removal. The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving notice of such resignation to Buyer and Sellers specifying a date (not less than thirty days after the giving of such notice) when such resignation shall take effect. Promptly after such notice, a successor escrow agent shall be appointed by mutual agreement of Buyer and Sellers, such successor escrow agent to become Escrow Agent hereunder upon the resignation date specified in such notice. If Buyer and Sellers are unable to agree upon a successor escrow agent within thirty days after such notice, the Escrow Agent shall be entitled to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow and receives the Escrow Fund. Buyer and Sellers may agree at any time to substitute a successor escrow agent by giving notice thereof to the Escrow Agent then acting.

3.3 Performance. The Escrow Agent undertakes to perform such duties as are

specifically set forth herein. The Escrow Agent acting or refraining from acting in good faith shall not be liable for any mistake of fact or error of judgment by it or for any acts or omissions by it of any kind other than willful misconduct or gross negligence, and shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of the Escrow Agent's own choosing). The Escrow Agent shall have no responsibility for the contents of any writing submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof.

3.4 Indemnification. Buyer and Sellers agree to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except for liabilities incurred by the Escrow Agent resulting from its own willful misconduct or gross negligence.

3.5 Interpleader. If at any time prior to the termination of this Escrow Agreement by Escrow Agent's delivery of the Escrow Fund as hereinabove provided, either Buyer or Sellers should make demand upon or file suit against Escrow Agent for the Escrow Fund or give written objection to the payment provided in paragraph 2.2 or 2.3 hereof, Escrow Agent shall be authorized to bring an interpleader action in any court of competent jurisdiction. If a suit is commenced against Escrow Agent, it may answer by way of interpleader and name Buyer and Sellers (or either of them) as additional parties to such action, and Escrow Agent may tender the Escrow Fund into such court for determination of the respective rights, titles and interests of Sellers and Buyer therein. Upon such tender Escrow Agent shall be entitled to receive from Sellers and Buyer its reasonable attorney fees and expenses incurred in connection with said interpleader action. As between Sellers and Buyer, such fees, expenses and other sums shall be paid by the party which fails to prevail in the proceedings brought to determine the appropriate distribution of the Escrow Fund. If and when Escrow Agent shall so interplead such parties, or either of them, and deliver the Escrow Fund to the Clerk of such Court, all of its duties hereunder shall cease, and it shall have no further obligation in this regard. Nothing herein shall prejudice any other right or remedy of Escrow Agent.

3.6 Conflict. In the event of any conflict between the terms and provisions of this Escrow Agreement and those of the Asset Purchase Agreement, the terms and provisions of this Escrow Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agent, and the Asset Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities of Sellers and Buyer.

#### 4. MISCELLANEOUS

4.1 Binding Effect. This Escrow Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective beneficiaries, representatives, successors and assigns of the parties hereto.

4.2 Entire Agreement; Amendments. This Escrow Agreement, as read in conjunction with the Asset Purchase Agreement, contains the entire understanding of the parties with respect to this subject matter, and may be amended only by a written instrument duly executed by all the parties hereto.

4.3 Notices. All notices given under any of the provisions of this Escrow Agreement shall be deemed to have been duly given when made in writing and either delivered personally to the party to whom notice is to be given or on the date deposited in the United States mail by registered or certified mail, return receipt requested, addressed as follows:

If to Buyer:

Adams Radio Group, LLC  
16221 Harvard Lane  
Lakeville, Minnesota 55044  
Attention: Ron Stone  
Telephone: (952) 236-9784  
Facsimile: (612) 437-4520

with a copy to:

Kaplan, Strangis and Kaplan, P.A.  
5500 Norwest Center  
90 South 7th Street  
Minneapolis, MN 55402  
Attention: Robert T. York, Esq.,  
Telephone: (612) 375-1138  
Facsimile: (612) 375-1143

If to Sellers:

Prior to Closing:

Radio of Las Cruces  
1355 E. California Avenue  
Las Cruces, New Mexico 88001  
Attention: Allen Lumeyer, Vice President/General Manager

After Closing:

Radio of Las Cruces  
c/o Allen Lumeyer  
2920 East Springs  
Las Cruces, NM 88011

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

Fletcher, Heald & Hildreth, PLC  
1300 North 17<sup>th</sup> Street, Suite 1100  
Arlington, VA 22209  
Attention: Frank R. Jazzo, Esq.

If to the Escrow Agent, to:

First American Title Insurance Company  
1900 Midwest Plaza  
801 Nicollet Mall  
Minneapolis, MN 55402  
Attention: Rodney D. Ives  
Telephone: (612) 305-2020  
Facsimile: (612) 305-2501

or to such other address as such party shall specify in writing to the other party hereto. All notices, consents, waivers, and other communications under this Agreement shall be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by telecopier (with written confirmation of receipt), provided that a copy is mailed by registered mail, return receipt requested, or (c) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses and telecopier numbers set forth above (or to such other addresses and telecopier numbers as a party may designate by notice to the other party).

4.4 Counterparts/Electronic Signatures and Delivery. This Escrow Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Facsimile or other forms of electronic signatures and/or delivery shall be treated as original signatures and delivery of originals for all purposes.

4.5 Continuing Effect. This Escrow Agreement shall remain in full force and effect until the Escrow Agent has delivered all monies, earnings thereon and other instruments in its possession in accordance with the terms hereof.

4.6 Headings. Article headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Escrow Agreement.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

ADAMS RADIO OF LAS CRUCES, LLC

By: Donald E. Stone  
Its: President / CEO

ADAMS RADIO REAL PROPERTIES, LLC

By: Donald E. Stone  
Its: President / CEO

SUNRISE BROADCASTING, INC.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

RICHARDSON COMMERCIAL CORPORATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

CALESPINA, LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

FIRST AMERICAN TITLE INSURANCE COMPANY

By: \_\_\_\_\_  
Its: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

ADAMS RADIO OF LAS CRUCES, LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

ADAMS RADIO REAL PROPERTIES, LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

SUNRISE BROADCASTING, INC.

By: Judy Hunt  
Its: President

RICHARDSON COMMERCIAL CORPORATION

By: Judy Hunt  
Its: Pres.

CALESPINA, LLC

By: Robert Sumner  
Its: managing partner

FIRST AMERICAN TITLE INSURANCE COMPANY

By: \_\_\_\_\_  
Its: \_\_\_\_\_