

## ESCROW AGREEMENT

This Escrow Agreement dated this 7th day of August, 2009 (the "Agreement"), is entered into by and among CBS Radio Stations Inc., a Delaware corporation, CBS Radio Holdings, Inc., a Virginia Corporation (together, "Seller"), and Alpha Broadcasting, LLC, a Delaware limited liability company ("Buyer") (Seller and Buyer collectively, the "Parties," and individually, a "Party"), and Wells Fargo Bank, National Association, as escrow agent ("Escrow Agent"). Buyer and Seller have entered into an Asset Purchase Agreement (the "*Purchase Agreement*"), of even date herewith, for the purchase and sale of radio broadcast stations KCMD(AM), Portland, Oregon (Facility ID No. 26926); KINK(FM), Portland, Oregon (Facility ID No. 53068); KUFO-FM, Portland, Oregon (Facility ID No. 26932); and KUPL-FM Portland, Oregon (Facility ID No. 4114).

Section 1.5(b) of the Purchase Agreement requires Buyer to deposit \$4,500,000 (the "*Escrow Deposit*") with Escrow Agent upon execution of the Purchase Agreement, for the purpose of securing obligations of the Parties under the Purchase Agreement.

Escrow Agent has agreed to accept, hold and disburse the Escrow Deposit, and the interest earned thereon, in accordance with this Agreement.

Therefore, in consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties, intending to be bound legally, agree as follows:

**1. Delivery of Escrow Deposit.** Upon Buyer's delivery of the Escrow Deposit to Escrow Agent, Escrow Agent agrees to accept, provide Seller an acknowledgment of receipt of, and maintain the Escrow Deposit at the joint written instructions of the Parties in either a money market or interest bearing account at a federally insured financial institution having a combined capital, surplus and undivided profits of not less than \$500,000,000. In the absence of duly authorized and complete directions regarding investment of the Escrow Deposit, the Escrow Agent shall automatically invest and reinvest the same as described in the Agency and Custody Account Direction For Cash Balances, Wells Fargo Bank Money Market Deposit Accounts form attached as Exhibit A hereto and incorporated herein, which funds may be managed by an affiliate of the Escrow Agent. The Parties acknowledge that they have read and understand Exhibit A. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

**2. Disposition of the Escrow Deposit.**

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

(i) Upon receipt by Escrow Agent of a written notice from Buyer stating that the closing under the Purchase Agreement has occurred, Escrow Agent shall promptly pay the Escrow Deposit to Seller, and any interest or earnings thereon to Buyer.

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

(iii) Upon receipt by Escrow Agent of a notice from Buyer stating that the Purchase Agreement has been terminated and that Seller is not entitled to payment of the Escrow Deposit as liquidated damages, and following the failure of Seller to make a timely protest after receipt of notice from Escrow Agent pursuant to **Section 2(b)** hereof, Escrow Agent shall promptly deliver the Escrow Deposit and any interest or earnings thereon to Buyer.

(iv) Upon receipt by Escrow Agent of a notice from Seller stating that the Purchase Agreement has been terminated and that Seller is entitled to the Escrow Deposit as liquidated damages, and following the failure of Buyer to make a timely protest after receipt of notice from Escrow Agent pursuant to **Section 2(b)** hereof, Escrow Agent shall promptly deliver the Escrow Deposit to Seller and any interest or earnings thereon to Buyer.

(v) Upon receipt by Escrow Agent of a written notice from Seller stating that the Buyer has not paid in full any amounts due and payable under Schedule 1.5 of that certain Local Marketing Agreement between Buyer and Seller and that Seller is entitled to a portion of the Escrow Deposit equal to the amount of such unpaid due and payable amounts, Escrow Agent shall promptly pay such amount from the Escrow Deposit to Seller, and any remaining balance shall be deemed the “Escrow Deposit” hereunder.

(b) 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 **Sections 2(a)(iii)** and **2(a)(iv)** hereof and makes demand upon Escrow Agent for delivery of the Escrow Deposit and/or any interest or earnings 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 **Sections 2(a)(iii)** and **2(a)(iv)** hereof. If the Notified Party timely and duly protests, Escrow Agent shall hold the Escrow Deposit and any interest or earnings 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 Station 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 Escrow Deposit and any interest or earnings thereon as though such protest has been timely made.

(c) For federal and state tax purposes, Buyer shall be considered the owner of the Escrow Deposit and any interest or earnings thereon. Prior to the date hereof, Buyer shall provide the Escrow Agent with a certified tax identification number by furnishing appropriate form W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Deposit.

### **3. Limitations on Liability of Escrow Agent.**

(a) The duties and obligations of Escrow Agent shall be determined solely by the express provisions of this Agreement, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Escrow Agent shall be under no obligation to refer to the Purchase Agreement or to any other documents between the parties related in any way to this Agreement, except as specifically provided herein.

(b) Escrow Agent shall not be liable to anyone by reason of any error of judgment, any action or omission by Escrow Agent, or any mistake of fact or law, unless caused by or arising out of Escrow Agent's gross negligence or willful misconduct.

(c) Escrow Agent shall be entitled to rely upon, and shall be protected in acting in reasonable reliance upon any writing furnished to Escrow Agent by any party in accordance with the terms hereof and shall be entitled to treat as genuine any letter, paper or other document furnished to Escrow Agent by any party and reasonably believed by Escrow Agent to be genuine and to have been signed by the proper party and/or parties as required. Concurrently with the execution of this Agreement, the Parties shall deliver to the Escrow Agent authorized signers' lists in the form of Exhibit B-1 and Exhibit B-2 to this Agreement.

(d) Escrow Agent may consult with Escrow Agent's own counsel with respect to any questions relating to its duties or responsibilities hereunder and shall not be liable for any action taken or omitted in good faith on advice of such counsel. Any reasonable expense so incurred shall be for the account of Buyer and Seller and will be reimbursed equally by them upon Escrow Agent's request.

(e) In the event of any disagreement between the Parties resulting in adverse claims and demands being made in connection with or against the Escrow

Deposit and/or any interest or earnings thereon, Escrow Agent shall refuse to comply with the claims or demands of any Party until such disagreement is finally resolved by mutual agreement of the Parties or by a court of competent jurisdiction, and, in so doing, Escrow Agent shall not be or become liable to any Party. Seller and Buyer agree to severally and jointly indemnify Escrow Agent against all costs, claims and other expenses (including, without limitation, reasonable legal fees and expenses) incurred by Escrow Agent in connection with or as a result of any disagreement among or between the parties hereto or the performance by Escrow Agent of its duties hereunder.

(f) Any action requested to be taken by Escrow Agent hereunder and not otherwise specifically set forth herein shall require the agreement of Seller, Buyer and Escrow Agent.

(g) If Escrow Agent desires to resign as the escrow agent, it shall provide at least 30 days' prior written notice of its intention to resign to Buyer and Seller. The resignation of Escrow Agent shall not be effective until the expiration of such 30-day period. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

(h) The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C, which compensation shall be paid equally by the Parties. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Agreement, or there is any assignment of interest in the subject matter of this Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event.

(i) The Escrow Agent shall be obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature, and shall under no circumstances be deemed to be a fiduciary to any party or any other person. This Agreement sets forth all matters pertinent to the escrow between Escrow Agent, Seller and Buyer, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document other than this Agreement. In no event shall the Escrow Agent be liable, directly or indirectly, for any (i) damages, losses or expenses arising out of the services provided hereunder, other than damages, losses or expenses which have been finally adjudicated to have directly resulted from the

Escrow Agent's gross negligence or willful misconduct, or (ii) special or consequential damages, even if the Escrow Agent has been advised of the possibility of such damages and regardless of the form of action.

(j) The Parties, jointly and severally, shall indemnify, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Agreement or any transaction to which this Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Escrow Agent. The provisions of this paragraph shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

(k) No provision of this Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights hereunder.

(l) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

(m) In the event that any of the Escrow Deposit shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Deposit, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

**4. Term.** The term of this Agreement shall commence on the date first above written and shall terminate upon the delivery of the Escrow Deposit and any interest or earnings thereon as provided in **Section 2**.

**5. Benefit and Assignment; No Third Party Beneficiaries.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and

their respective successors and assigns. Nothing herein express or implied or intended shall be construed to confer upon or give to any other person or entity other than the parties hereto or their permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

**6. Entire Agreement; Waiver; Amendment.** This Agreement and the exhibit hereto embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of the parties in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

**7. Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

**8. Governing Law; Waiver of Jury Trial.** The construction and performance of this Agreement shall be governed by the law of the State of New York without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in New York, New York, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

**9. Construction.** Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

**10. Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.

If to Seller:

CBS Radio Inc.  
40 W. 57<sup>th</sup> St.  
New York, NY 10019  
Attention: Anton Guitano  
Facsimile: (646) 308-6932

With a copy, which shall not constitute notice, to:

CBS Corporation  
51 W. 52nd Street  
New York, NY 10019  
Attention: General Counsel  
Facsimile: (212) 975-4215

and

Lerman Senter PLLC  
2000 K Street, N.W.  
Suite 600  
Washington, DC 20006-1809  
Attention: Meredith S. Senter, Esq.  
Facsimile: (202) 293-7783

If to Buyer:

c/o Alpha Broadcasting, LLC  
1015 Eastman Dr.  
Bigfork, Montana 59911  
Attention: Larry Wilson  
Telephone: (406) 837-5360  
Fax: (406) 837-5373

With a copy, which shall not constitute notice, to:

Perkins Coie LLP  
1120 NW Couch Street, Tenth Floor  
Portland, Oregon 97209  
Attention: Roy W. Tucker, Esq.  
Telephone: (503) 727-2044  
Fax: (503) 346-2044

If to Escrow Agent:

Wells Fargo Bank, National Association  
625 Marquette Avenue, 11<sup>th</sup> Floor  
Minneapolis, MN 55479  
Attention: Aaron Soper  
Facsimile: (612) 667-2149

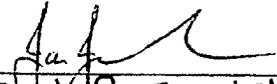
Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on written confirmation of receipt, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

**11. Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Agreement or any document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

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IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

**CBS RADIO STATIONS INC.**

By:   
Name: Joseph R. Ianniello  
Its: CFO

**CBS RADIO HOLDINGS, INC.**

By:   
Name: Joseph R. Ianniello  
Its: CFO

**ALPHA BROADCASTING, LLC**

By: \_\_\_\_\_  
Name: Larry Wilson  
Its: President and Chief Executive Officer

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as Escrow Agent**

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

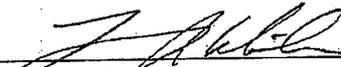
**CBS RADIO STATIONS INC.**

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

**CBS RADIO HOLDINGS, INC.**

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

**ALPHA BROADCASTING, LLC**

By:  \_\_\_\_\_  
Name: Larry Wilson  
Its: President and Chief Executive Officer

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as Escrow Agent**

By: \_\_\_\_\_  
Name:  
Title:

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**CBS RADIO STATIONS INC.**

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

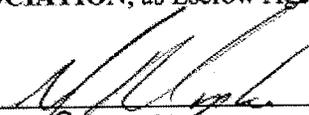
**CBS RADIO HOLDINGS, INC.**

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

**ALPHA BROADCASTING, LLC**

By: \_\_\_\_\_  
Name: Larry Wilson  
Its: President and Chief Executive Officer

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Escrow Agent**

By:  \_\_\_\_\_  
Name: Gregory Maples  
Title: Vice President