

or demand. So long as the Indemnitor is defending in good faith any such claim or demand asserted by a third party against the Indemnitee, the Indemnitee shall not settle or compromise such claim or demand. The Indemnitee shall make available to the Indemnitor or its agents all records and other materials in the Indemnitee's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnitor elects to defend any such claim or demand, the Indemnitee shall have no obligations to do so.

**9.5 Remedies.** Except as otherwise specifically provided in this Agreement, the foregoing indemnification provisions are the sole and exclusive remedy any party may have for a breach of any representation or warranty hereunder.

## **ARTICLE 10 FURTHER AGREEMENTS**

### **10.1 Event of Loss.**

(a) Upon the occurrence of an Event of Loss prior to the Closing, if the cost of repair, replacement or restoration of the damaged, destroyed or lost property does not exceed the amount of all insurance proceeds payable to Seller, Seller will repair, replace or restore such property at Seller's cost prior to Closing. If the cost of such repair, replacement or restoration exceeds the amount of all insurance proceeds payable to Seller for such property, Seller may elect to repair, replace or restore such property at Seller's cost before Closing and if Seller elects not to do so, then: (i) Buyer may elect to repair, replace or restore such property, and Seller shall pay to Buyer an amount equal to all insurance proceeds payable to Seller for such property and Buyer shall pay the balance; (ii) Buyer may waive such repair, restoration or replacement and proceed to Closing, in which case Seller shall pay to Buyer all insurance proceeds; or (iii) Buyer may waive such repair, restoration or replacement and terminate this Agreement as provided below. In lieu of paying insurance proceeds to Buyer, Seller may assign to Buyer all of its rights under any insurance and to all proceeds of insurance covering the property damage, destruction or loss. If the cost of the repair, replacement or restoration is in excess of all insurance proceeds, and neither party elects to repair, replace or restore such property and Buyer, in its sole discretion, does not waive such right to repair, replacement or restoration, Buyer, in its sole discretion, may terminate this Agreement without liability to either party.

(b) At Closing, if Buyer has waived the condition set forth in **Section 7.4**, Seller shall assign to Buyer all its rights under any insurance and to all proceeds of insurance (excluding business interruption proceeds for periods prior to the Closing Date) covering the property damage, destruction or loss not so repaired, replaced or restored prior to Closing.

**10.2 Station Employees.** Seller shall terminate all of the Station's employees effective as of the Closing Date and pay all termination and severance costs in connection with such termination. At a date mutually convenient to Seller and Buyer, but prior to the Closing Date, Seller shall notify its employees of the pending sale of assets as provided in this Agreement and Seller's intent to discontinue its operations. Seller shall notify its employees that Buyer is not going to hire or continue the employment of any of Seller's employees.

**10.3 Bulk Transfer.** Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller's ownership, operation and sale of the Station. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all liabilities, losses, costs, damages or causes of action (including, without limitation, reasonable attorneys' fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the bulk transfer provisions of the Uniform Commercial Code or any similar law.

**10.4 Broadcast Transmission Interruption.** If, before the Closing, the regular broadcast transmission of the Station in the normal and usual manner is interrupted for a period of twenty-four (24) consecutive hours or more, solely as a result of actions of, or the failure to act by, Seller, then Seller shall give prompt written notice thereof to Buyer. Buyer shall then have the right by giving written notice to Seller, to postpone (and if necessary re-postpone) the Closing to a date that is fifteen (15) Business Days after the end of any such interruption. If, solely as a result of actions of, or the failure to act by, Seller the regular broadcast transmission of the Station in the normal and usual manner is interrupted in any material respect at any time before Closing Date or, if at the Closing Date, the regular transmission of the Station is interrupted and cannot be reestablished within a reasonable period of time, but not to exceed 10 days, then (a) Seller immediately shall give written notice thereof to Buyer; and (b) Buyer shall have the right, by giving written notice to Seller, to (i) within three Business Days after receiving notice from Seller of such interruption, terminate this Agreement without liability to Seller, or (ii) postpone the Closing as provided above.

## ARTICLE 11

### TERMINATION; MISCELLANEOUS

**11.1 Termination.** This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date, as follows:

- (a) by mutual written agreement of Seller and Buyer; or
- (b) by Buyer if any of the conditions set forth in Article 7 of this Agreement shall not have been fulfilled by the Closing Date or as otherwise provided herein; or
- (c) by Seller if any of the conditions set forth in Article 8 of this Agreement shall not have been fulfilled by the Closing Date; or
- (d) by Buyer or Seller if the Closing has not occurred on or before December 31, 2007;
- (e) by Buyer pursuant to **Section 10.1**;
- (f) by Buyer in the event of a broadcast transmission interruption pursuant to **Section 10.4**; or

(g) by Buyer or Seller upon fifteen (15) days' advance written notice to the other party if (i) a court of competent jurisdiction or governmental, regulatory or administrative agency or commission having jurisdiction over Buyer and Seller and the Agreement shall have issued a valid order, decree or ruling or taken any other valid action, in each case permanently restraining, enjoining or otherwise prohibiting the transaction contemplated by this Agreement and such valid order, decree, ruling or other action shall have become final and nonappealable, or (ii) the FCC Application should be set for evidentiary hearing (other than a hearing at which only oral argument is to be presented) by the FCC for any reason; *provided, however*, that the terminating party may not so terminate this Agreement if it is in material default under any provision of this Agreement, or if such FCC consent has been given in sufficient time prior to the delivery of written notice of termination to permit Closing on or before December 31, 2007.

### **11.2 Rights on Termination; Waiver.**

(a) In the event of the termination of this Agreement as provided in **Section 11.1** above, all further obligations of the parties under or pursuant to this Agreement shall terminate without further liability of either party, and the Earnest Money, together with all accrued interest thereon, shall be returned promptly to Buyer pursuant to the terms of the Escrow Agreement, except (i) as provided in **Sections 11.2(b)** and **11.2(c)** below, and (ii) for claims resulting from any breach of this Agreement prior to the termination of this Agreement.

(b) If Seller is in material default in the performance of its obligations under this Agreement or has breached in any material respect its representations and warranties hereunder and Buyer is not in material default of its obligations under this Agreement and has not breached in any material respects its representations and warranties hereunder, then Buyer shall be entitled to pursue all legal and equitable remedies against Seller for such default or breach, including specific performance. (Seller hereby acknowledges that the Purchased Assets are unique and that Buyer has no adequate remedy at law if Seller breaches this Agreement), and the Earnest Money, together with all accrued interest thereon, shall be returned promptly to Buyer pursuant to the terms of the Escrow Agreement.

(c) If Buyer is in material default in the performance of its obligations under this Agreement, or Buyer has breached in any material respect its representations and warranties hereunder and Seller is not in material default of its obligations under this Agreement and has not breached in any material respect its representations and warranties hereunder, then Seller shall be entitled to claim and be paid, as its sole remedy, Liquidated Damages through receipt of the Earnest Money.

**11.3 Liquidated Damages.** Buyer and Seller agree that if the transactions contemplated herein fail to close for any reason set forth in **Section 11.2(c)**, Seller's sole and exclusive remedy shall be the right to claim and be paid the Liquidated Damages through receipt of the Earnest Money. The parties agree that the Liquidated Damages provided in this **Section 11** are intended to limit the claims that Seller may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the Liquidated Damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's material breach of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of

precise estimation and that Seller would not have a convenient and adequate alternative to Liquidated Damages hereunder. Seller waives any right it has to pursue any action against Buyer to obtain damages in excess of the Liquidated Damages. The provisions of this **Section 11.3** shall apply regardless of whether or not Seller has terminated this Agreement pursuant to **Section 11.1**.

**11.4 Cooperation.** Buyer and Seller will cooperate in all respects in connection with: (a) securing any nongovernmental approvals, consents and waivers of third parties or consents of third parties necessary for the transfer of the Purchased Assets from Seller to Buyer; and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority required by law in connection with the transfer of the Purchased Assets from Seller to Buyer.

**11.5 Further Assurances** From time to time after the Closing Date, upon the reasonable request of Buyer, Seller shall execute and deliver, or cause to be executed and delivered, such further instruments of conveyance, assignment and transfer and take such further action, without payment of further consideration, as Buyer may reasonably request in order more effectively to sell, assign, convey, transfer, reduce to possession and record title to any of the Purchased Assets. Seller agrees to cooperate with Buyer and its counsel in all reasonable respects to assure to Buyer the continued title to and possession of the Purchased Assets in the condition and manner contemplated by this Agreement.

**11.6 Schedules.** Any disclosure made in any Schedule to this Agreement which should, based on the substance of such disclosure, be applicable to another Schedule to this Agreement shall be deemed to be made with respect to such other Schedule regardless of whether or not a specific reference is made thereto; *provided*, that the description of such item on a Schedule is such that Buyer could reasonably be expected to ascertain that such disclosure would relate to such other provision of this Agreement.

**11.7 Survival.** The obligations to indemnify contained in Article 9 hereof, the agreements contained herein, and the representations and warranties made in this Agreement or made pursuant hereto shall survive (i) the Closing and the consummation of the transactions contemplated by this Agreement, and (ii) any independent investigation by Buyer or Seller, and any dissolution, merger or consolidation of Buyer or Seller, and shall bind the legal representatives, assigns and successors of Buyer and Seller.

**11.8 Entire Agreement; Amendment; and Waivers.** This Agreement and the documents referred to herein and to be delivered pursuant hereto constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless otherwise expressly provided.

**11.9 Expenses.** Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties hereto shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby.

**11.10 Benefit; Assignment.** This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper successors and assigns. This Agreement may not be assigned by Seller to another party without the prior written consent of Buyer, which consent will not be unreasonably withheld. This Agreement may not be assigned by Buyer to another party without the prior written consent of Seller, which consent will not be unreasonably withheld; *provided, however*, Buyer may freely assign some or all of its rights and obligations hereunder to any Affiliate, *provided that* Buyer shall be jointly and severally liable for the performance of all of Buyer's obligations under this Agreement; and *further provided that* such assignment does not delay or substantially impede the processing by the FCC of the FCC Application

**11.11 Confidentiality.**

(a) Buyer agrees that prior to Closing, Buyer and its agents and representatives shall not use for its or their own benefit (except when required by law and except for use in connection with Buyer's financing of the transaction and Buyer's investigation of the Station and its assets in connection with this Agreement), and shall hold in strict confidence and not disclose: (i) the Purchase Price; (ii) any Seller's Information. If the transactions contemplated in this Agreement are not consummated for any reason, Buyer shall return to Seller all data, information and any other written material obtained by Buyer from Seller in connection with this transaction and any copies, summaries or extracts thereof, and shall refrain from disclosing any of Seller's Information to any third party or using any of Seller's Information for its own benefit or that of any other Person.

(b) Seller agrees that Seller and its respective agents and representatives shall not use for their own benefit (except when required by law and except for use in connection with their respective investigations and reviews of Buyer in connection with this Agreement), and shall hold in strict confidence and not disclose: (i) the Purchase Price; (ii) any Buyer's Information. If the transactions contemplated in this Agreement are not consummated for any reason, Seller shall return to Buyer all data, information and any other written material obtained by Seller from Buyer in connection with this transaction and any copies, summaries or extracts thereof and shall refrain from disclosing any of Buyer's Information to any third party or using any of Buyer's Information for its own benefit or that of any other Person.

**11.12 Notices.** Notification. All communications or notices required or permitted hereby shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by facsimile machine to the number shown below, on the date of such confirmed facsimile transmission, or (iii) when properly deposited for delivery by commercial overnight delivery service, prepaid for next day delivery, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, on the date that is two days after the date set forth in the records of such delivery service or on the

return receipt, or (iv) if sent by electronic mail with such notice attached in Portable Document Format (PDF) and sent with requests for delivery and read receipts, the return of such receipts being deemed conclusive evidence of such dispatch, and shall be addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of fax number:

If to Buyer: Legacy Media – Memphis, LLC  
The Legacy Building  
4684 Roswell Road, N.E.  
Atlanta, GA 30342  
Attn.: Michael D Easterly  
Email: [measterly@legacysecurities.com](mailto:measterly@legacysecurities.com)  
[east816@aol.com](mailto:east816@aol.com)

Telecopy No: (404) 965-2421

With a copy to:† Greenberg Traurig, LLP  
3290 Northside Parkway  
Suite 400  
Atlanta, GA 30327  
Attn.: James S. Altenbach, Esq.  
E-mail: [altenbachj@gtlaw.com](mailto:altenbachj@gtlaw.com)  
Telecopy No.: 678-553-2443

If to Seller: Concord Media Group, Inc.  
426 South River Road  
Tryon, North Carolina  
Attn.: Mr. Mark Jorgenson  
E-mail: [goradiotv@alltel.com](mailto:goradiotv@alltel.com)  
Telecopy No.: 828-859-6831

With a copy to:† Katten Muchin Rosenman, LLP  
1025 Thomas Jefferson St., NW  
East Lobby, Suite 700  
Washington, DC 20007  
Attn.: Lee W. Shubert, Esq.  
E-mail: [lee.shubert@kattenlaw.com](mailto:lee.shubert@kattenlaw.com)  
Telecopy No: 202-295-1122

†Which shall *not* constitute notice.

**11.13 Counterparts; Headings.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

**11.14 Income Tax Position.** Neither Buyer nor Seller shall take a position for income tax purposes which is inconsistent with this Agreement.

**11.15 Severability.** If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby.

**11.16 Governing Law.** This Agreement shall be construed and interpreted according to the laws of the State of Tennessee, without regard to the conflict of law principles thereof.

**11.17 Third-Party Beneficiaries.** This Agreement is intended to benefit only the parties to this Agreement, their successors and permitted assigns. No other Person is an intended or incidental beneficiary of this Agreement.

**11.18 Attorneys Fees.** If attorneys' fees or other costs are incurred to secure performance of any obligations hereunder, or to establish damages for the breach thereof or to obtain any other appropriate relief, whether by way of prosecution or defense, the prevailing party will be entitled to recover reasonable attorneys' fees and costs incurred in connection therewith.

[ SIGNATURES APPEAR ON NEXT PAGE ]

[ SIGNATURE PAGE TO PURCHASE AND SALE AGREEMENT RE KWAM(AM) ]

IN WITNESS WHEREOF, the parties have executed this Purchase and Sale Agreement as of the day and year first above written.

**"BUYER"**  
**LEGACY MEDIA - MEMPHIS,**  
**LLC**

By:   
Name: Michael D. Easterly  
Title: CEO

**"SELLER"**  
**CONCORD MEDIA GROUP,**  
**INC.**

By: \_\_\_\_\_  
Name: Mark W. Jorgenson  
Title: President

[ SIGNATURE PAGE TO PURCHASE AND SALE AGREEMENT RE KWAM(AM) ]

IN WITNESS WHEREOF, the parties have executed this Purchase and Sale Agreement as of the day and year first above written.

**“BUYER”**  
**LEGACY MEDIA – MEMPHIS,**  
**LLC**

By: \_\_\_\_\_  
Name: Michael D. Easterly  
Title: CEO

**“SELLER”**  
**CONCORD MEDIA GROUP,**  
**INC.**

By:  \_\_\_\_\_  
Name: Mark W. Jorgenson  
Title: President

## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT** (the "Agreement") is made and entered into this 28<sup>th</sup> day of December, 2006, by and among Concord Media Group, Inc., a Florida corporation ("Seller"), Legacy Media - Memphis, LLC, a Georgia Limited Liability Company ("Buyer"), and Trust One Bank, Memphis, Tennessee ("Escrow Agent").

### RECITALS:

**WHEREAS**, on December 28, 2006, Seller and Buyer executed and delivered that certain Asset Purchase Agreement (the "Purchase Agreement"), pursuant to which Seller has agreed to sell to Buyer, and Buyer has agreed to purchase from Seller substantially all of the assets of Seller; and

**WHEREAS**, the Purchase Agreement contemplates the execution and delivery of this Agreement and the deposit by the Buyer with Escrow Agent of Seventy Five Thousand Dollars (\$75,000).

**NOW, THEREFORE**, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

**1. APPOINTMENT OF ESCROW AGENT.** Buyer and Seller each hereby irrevocably appoints Trust One Bank, as Escrow Agent, to receive, hold, invest, administer and deliver the Escrow Fund (as hereinafter defined) in accordance with this Agreement and the Purchase Agreement, and Escrow Agent hereby accepts such appointment, all subject to and upon the terms and conditions set forth herein.

**2. ESTABLISHMENT OF ESCROW FUND.** Buyer herewith deposits with Escrow Agent, and Escrow Agent hereby acknowledges receipt from the Buyer of Seventy Five Thousand Dollars (\$75,000) (the "Deposit"). Any and all cash, earnings, interest and income from the Deposit which may from time to time be held by Escrow Agent pursuant to the terms hereof are hereinafter referred to as the "Escrow Earnings." The Deposit and the Escrow Earnings (collectively sometimes referred to herein as the "Escrow Fund") shall be held by Escrow Agent in accordance with the terms and conditions hereinafter set forth. It is the parties' intention that Escrow Agent shall dispose of the Escrow Fund in accordance with the express provisions of this Agreement, and shall not make, be required to make or be liable in any manner for its failure to make, any determination under the Purchase Agreement, or any other agreement, including, without limitation, any determination of whether Buyer or Seller has complied with the terms of the Purchase Agreement or is entitled to delivery of payment of any or all of the Escrow Fund or to any other right or remedies thereunder.

**3. INVESTMENT OF ESCROW FUND BY ESCROW AGENT.** Escrow Agent shall invest and reinvest the Escrow Fund in (a) federally insured (up to \$100,000) Certificates of Deposit of Trust One Bank, or any other commercial bank of comparable size; (b) in money market funds such as the Federated Treasury Obligations Money Market Fund; (c) securities of the United States of America of not more than three (3)

months duration; or (d) or as may be otherwise jointly directed in a writing signed by both Seller and Buyer. Registered ownership of or other legal title to the Escrow Fund and investments thereof may be maintained in the name of Escrow Agent, or its nominee. Escrow Agent may maintain qualifying investments of the Escrow Fund in a Federal Reserve Bank or in any registered clearing agency (including, without limitation, the Depository Trust Company) as Escrow Agent may select, and may register such investment in the name of Escrow Agent or its agent or nominee on the records of such Federal Reserve Bank or such registered clearing agency or a nominee of either. Escrow Agent shall not be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. Escrow Agent shall not be responsible for the selection, quality or maturity of such investments, or for the timely reinvestment of interest or maturity proceeds thereof. Annex "A" attached hereto sets forth the initial instructions for investment of the Escrow Fund, which shall be subject to change as directed by Buyer and Seller in writing from time to time.

**4. RELEASE OF ESCROW FUND.** Escrow Agent shall hold the Escrow Fund until it delivers all or part of the Escrow Fund as provided in this Section 4, as follows:

(a) If Escrow Agent receives written instructions in the form of Annex "B" signed by both Seller and Buyer, stating that the Closing under the Purchase Agreement shall occur, Escrow Agent shall continue to hold the Deposit as the Deposit under the Escrow Indemnity Agreement to be entered into at the Closing by Seller, Buyer and Escrow Agent, the Escrow and Escrow Agent shall distribute the Escrow Earnings in accordance with said instructions.

(b) If Escrow Agent receives a written notice signed by Seller stating that Seller is entitled to all or any portion of the Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent receives a written objection from Buyer within five (5) business days after such delivery or ten (10) business days after such mailing, Escrow Agent shall deliver to Seller all or a portion of the Deposit (as specified in the notice from Seller). If Escrow Agent receives a written objection from Buyer, Escrow Agent shall continue to hold the Deposit.

(c) If Escrow Agent receives a written notice signed by the Buyer stating that Buyer is entitled to all or any portion of the Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller, and, unless Escrow Agent receives a written objection from Seller within five (5) business days after such delivery or ten (10) business days after such mailing, Escrow Agent shall deliver to Buyer all or a portion of the Deposit (as specified in the notice from Buyer). If Escrow Agent receives a written objection from Seller, Escrow Agent shall continue to hold the Deposit.

(d) Escrow Agent shall pay all of the Escrow Earnings to the Escrow Account on a monthly basis, until such time as Escrow Agent has received a written notice from Seller pursuant to Section 4(b) or Buyer pursuant to Section 4(c) stating that it is entitled to all or a portion of the Deposit. From and after the date of such notice,

Escrow Agent shall hold the Escrow Earnings attributable to the portion of the Deposit claimed by Seller or Buyer until such time as either (i) Escrow Agent fails to receive written objection from Buyer or Seller, in which event such Escrow Earnings shall be paid to Seller or Buyer (as appropriate), (ii) Escrow Agent receives joint written instruction from Buyer and Seller as to the disposition of the Escrow Earnings or (iii) Escrow Agent disburses the Deposit and Escrow Earnings pursuant to Section 4(b) or 4(c) hereof.

(e) All deliveries of the Deposit and Escrow Earnings by Escrow Agent to either Seller or Buyer as provided for herein shall be by wire transfer in immediately available funds.

(f) Notwithstanding anything to the contrary in this Agreement:

(1) Escrow Agent may deposit the Escrow Fund with the clerk of any court of competent jurisdiction upon commencement of an action in the nature of interpleader or in the course of any court proceedings.

(2) If at any time Escrow Agent receives a final non-appealable order of a court of competent jurisdiction, or written instructions signed by both Seller and Buyer, directing delivery or payment of any part of the Escrow Fund, Escrow Agent promptly shall comply with such order or instruction.

(3) Upon any delivery or deposit of the Escrow Fund as provided in this Section 4(f), Escrow Agent shall thereupon be released and discharged from any and all further obligations arising in connection with this Agreement.

## **5. ESCROW AGENT.**

(a) Escrow Agent shall be entitled to reimbursement for all reasonable fees, expenses, disbursements and advances incurred or made by it in performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel). Such reimbursement for fees, expenses, disbursements and advances shall be paid one-half by Buyer and one-half by Seller. Escrow Agent shall be paid \$750 at the funding of the escrow, which shall constitute its entire fee hereunder.

(b) Escrow Agent's duties and responsibilities shall be limited to those expressly set forth in this Agreement, and Escrow Agent shall not be subject to, or obligated to recognize, any other agreement between any or all of the parties or any other persons even though reference thereto may be made herein, including, without limitation, the Purchase Agreement. Escrow Agent shall not be liable for any damages or have any obligations other than the duties prescribed herein in carrying out or executing the purposes and intent of this Agreement; provided, however, that nothing herein contained shall relieve Escrow Agent from liability arising out of its own willful misconduct or gross negligence. Escrow Agent's duties and obligations under this Agreement shall be entirely administrative and not discretionary. Escrow Agent shall not be liable to any party hereto or to any third party as a result of any action or omission taken or made by Escrow Agent in good faith through the exercise of its own best judgment. Buyer and

Seller shall jointly and severally indemnify, hold harmless and reimburse Escrow Agent from, against and for any and all liabilities, costs, fees and expenses (including reasonable attorneys' fees and expenses) Escrow Agent may suffer or incur by reason of its execution and performance of this Agreement, except for any such liabilities, costs, fees and expenses resulting from Escrow Agent's own willful misconduct or gross negligence. In the event any legal questions arise concerning Escrow Agent's duties and obligations hereunder, Escrow Agent may consult its counsel and rely without liability upon written opinions given to it by such counsel. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, authorization or other paper or document which Escrow Agent in good faith believes to be genuine and what it purports to be.

(c) If there shall be any disagreement between or among any of the parties to this Agreement, or between or among any of them and any other person, resulting in adverse claims or demands being made in connection with this Agreement or the Escrow Fund, or in the event that Escrow Agent, in good faith, shall be in doubt as to what action it should take hereunder, Escrow Agent may, at its option, refuse to comply with any claims or demands on it or refuse to take any other action hereunder, and in any such event, Escrow Agent shall not be or become liable in any way or to any person for its failure or refusal to act, and Escrow Agent shall be entitled to continue to so refrain from acting until Escrow Agent receives (i) a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund or (ii) a written agreement executed by Buyer and Seller directing delivery of the Escrow Fund, in which event Escrow Agent shall deliver the Escrow Fund in accordance with such order or agreement.

(d) Escrow Agent shall not be responsible or liable for the sufficiency or accuracy of the form, execution, validity or genuineness of documents, instruments or securities now or hereafter deposited in escrow pursuant to this Agreement.

(e) Escrow Agent is authorized, in its sole reasonable discretion, to comply with orders issued or process entered by any court with respect to the Escrow Fund, without determination by Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Fund is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Escrow Agent is authorized, in its sole reasonable discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel of its own choosing is binding upon it; and if Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(f) Escrow Agent may execute any of its duties under this Agreement by and through employees, agents, and attorneys-in-fact.

6. **SUCCESSOR ESCROW AGENT.** Escrow Agent (and any successor Escrow Agent) may at any time resign as such by delivering notice of its resignation to Buyer and Seller and delivering the Escrow Fund to a successor Escrow Agent jointly designated by Buyer and Seller in writing, or if the parties cannot agree on the successor Escrow Agent within fifteen (15) days of the notice, to any court of competent jurisdiction, whereupon the resigning Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. After the resignation of any Escrow Agent, the provision of the Agreement limiting the liability of Escrow Agent and indemnifying Escrow Agent against liabilities, costs, fees and expenses shall continue to inure to the benefit of the resigned Escrow Agent with respect to any action or omission taken or made by it while it was Escrow Agent under this Agreement.

7. **NOTICES.** Any notice or communication hereunder must be in writing and given when properly deposited for delivery by commercial overnight delivery service, prepaid for next day delivery, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, or by delivering the same in person or by facsimile transmission. Such notice shall be deemed received on the date on which is hand-delivered or received by facsimile transmission or on the third business day following the date on which it is so mailed. For purposes of notice, the addresses of the parties shall be:

If to Buyer:                    Legacy Media – Memphis, LLC  
The Legacy Building  
4684 Roswell Road, NE  
Suite 300  
Atlanta, GA 30342  
Attention:     Michael Easterly  
Telecopy No.: (404) 965-2421

With a copy to:<sup>†</sup>                Greenberg Traurig, LLP  
3290 Northside Parkway  
Suite 400  
Atlanta, GA 30327  
Attention:     James S. Altenbach, Esq.  
Telecopy No.: (678) 553-2445

If to Seller:                      Concord Media Group, Inc.  
426 South River Road  
Tryon, North Carolina  
Attention:     Mr. Mark Jorgenson  
Telecopy No.: (828) 859-6831

With a copy to:†

Lee Shubert, Esq.  
Katten Muchin Rosenman, LLP  
1025 Thomas Jefferson Street, NW  
East Lobby, Suite 700  
Washington, DC 20007  
Telecopy No: (202) 295-1122

If to Escrow Agent:  
Trust One Bank  
1715 Aaron Brenner Dr. #100  
Memphis, TN 38120  
901.759.3542 (PH)  
901.759.3570 (FAX)  
corriepeak@trust1bank.com

†Which shall not constitute notice.

Such notice addresses and telecopy numbers may be changed upon written notice.

**8. SEVERABILITY.** In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

**9. ASSIGNMENT.** This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and assigns, and shall not be enforceable by or inure to the benefit of any third party. No party may assign any of its rights or obligations under this Agreement without the written consent of the other parties, except to the extent that Buyer or Seller may also assign its rights under the Purchase Agreement as may be provided therein.

**10. AMENDMENTS.** This Agreement may only be modified or terminated by a writing signed by the parties hereto, and no waiver hereunder shall be effective unless in a writing signed by the party to be charged.

**11. COUNTERPARTS.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

**12. GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee without regard to principles of conflicts of laws.

**13. TIME.** Time is of the essence with respect to this Agreement.

14. **CAPITALIZED TERMS.** Capitalized terms used in this Agreement, unless otherwise defined herein, shall have the meaning(s) ascribed to them in the Purchase Agreement.

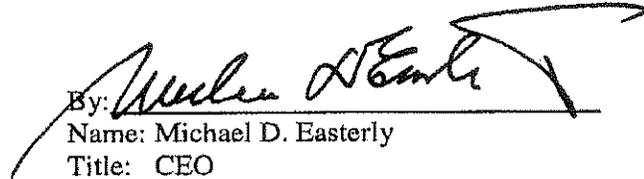
15. **EXPENSES.** Unless otherwise specifically provided herein, Seller and Buyer each shall pay one-half of Escrow Agent's fees(s).

**[SIGNATURES APPEAR ON NEXT PAGE]**

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written:

**"BUYER"**

**Legacy Media - Memphis, LLC**

By:   
Name: Michael D. Easterly  
Title: CEO

**"SELLER"**

**Concord Media Group, Inc.**

By: \_\_\_\_\_  
Name: Mark W. Jorgenson  
Title: President

**"ESCROW AGENT"**

**TRUST ONE BANK**

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

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written:

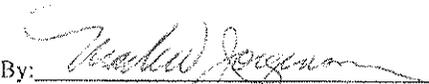
**"BUYER"**

**Legacy Media - Memphis, LLC**

By: \_\_\_\_\_  
Name: Michael D. Easterly  
Title: CEO

**"SELLER"**

**Concord Media Group, Inc.**

By:  \_\_\_\_\_  
Name: Mark W. Jorgenson  
Title: President

**"ESCROW AGENT"**

**TRUST ONE BANK**

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

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written:

**"BUYER"**

**Legacy Media - Memphis, LLC**

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

Name:

Title:

**"SELLER"**

**Concord Media Group, Inc.**

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

Name: Mark W. Jorgenson

Title: President

**"ESCROW AGENT"**

**TRUST ONE BANK**

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

Name: Larry Muff

Title: SVP

**ANNEX "A"**

December 28, 2006

Trust One Bank  
1715 Aaron Brenner Drive  
Memphis, TN 38120  
Attention: Ms. Corrie Peak

Re: Escrow Agreement (the "Escrow Agreement"), dated December 28, 2006, by and among Concord Media Group, Inc., a Florida corporation ("Seller"), and Legacy Media - Memphis, LLC, a Georgia limited liability company ("Buyer"), and Trust One Bank, Memphis, Tennessee (the "Escrow Agent").

Gentlemen:

In connection with the Escrow Agreement, Escrow Agent is hereby directed to invest the entire deposited escrow funds into the High Yield Money Market Account, until directed otherwise in writing by Buyer and Seller.

**[SIGNATURES APPEAR ON NEXT PAGE]**

Very truly yours,

**"BUYER"**

**Legacy Media - Memphis, LLC**

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

**"SELLER"**

**Concord Media Group, Inc.**

By:  \_\_\_\_\_  
Name: Mark W. Jorgenson  
Title: President

**"ESCROW AGENT"**

**TRUST ONE BANK**

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

Very truly yours,

**"BUYER"**

**Legacy Media - Memphis, LLC**

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

Name:

Title:

**"SELLER"**

**Concord Media Group, Inc.**

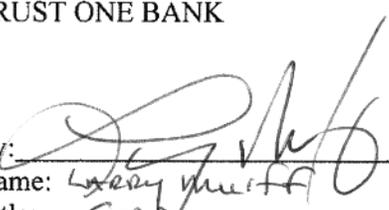
By: \_\_\_\_\_

Name: Mark W. Jorgenson

Title: President

**"ESCROW AGENT"**

**TRUST ONE BANK**

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

Name: Legacy Media

Title: CEO

ANNEX "B"

\_\_\_\_\_, 2007

\_\_\_\_\_ Bank  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

Re: Escrow Agreement (the "Escrow Agreement"), dated \_\_\_\_\_, 2006, by and among Concord Media Group, Inc., a Florida corporation ("Seller"), and, - Memphis, LLC, a Georgia Limited Liability Company ("Buyer") and \_\_\_\_\_, a \_\_\_\_\_ (the "Escrow Agent").

Gentlemen:

This will confirm that the Closing under the Purchase and Sale Agreement, dated December \_\_, 2006 (the "Purchase Agreement") by and between Seller and Buyer, shall occur at \_\_\_\_\_ on \_\_\_\_\_, 200\_\_.

You are hereby directed to redesignate the Deposit under the Escrow Agreement as the Deposit under the Indemnity Escrow Agreement dated as of the Closing date among Buyer, Seller and Escrow Agent and cause the delivery to Seller of the Escrow Earnings (as defined in the Escrow Agreement) of \$ \_\_\_\_\_, both simultaneously with the Closing.

Upon such delivery, the Escrow Agreement shall terminate and you shall be released from all further obligations under the Escrow Agreement.

**[SIGNATURES APPEAR ON NEXT PAGE]**

Very truly yours,

**“BUYER”**

**Legacy Media - Memphis, LLC**

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

Name:

Title:

**“SELLER”**

**Concord Media Group, Inc.**

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

Name: Mark W. Jorgenson

Title: President

**“ESCROW AGENT”**

**TRUST ONE BANK**

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

Name:

Title:

ANNEX "C"

SCHEDULE OF FEES

The administration fee of \$750 for administering this Escrow Agreement shall be paid on the execution date of the Escrow Agreement.

Out of pocket expenses such as, but not limited to postage, courier, overnight mail, insurance, money wire transfer, long distance telephone charges, facsimile, stationery, travel, legal or accounting, etc., will be billed at cost.

These fees do not include extraordinary services which will be priced according to time and scope of duties. The fees shall be deemed earned in full upon receipt by Escrow Agent, and no portion shall be refundable for any reason, including without limitation, termination of the Escrow Agreement.

It is acknowledged that the schedule of fees shown above are acceptable for the services mutually agreed upon.

## EXHIBIT "F"

### ESCROW INDEMNITY AGREEMENT

**THIS ESCROW INDEMNITY AGREEMENT** (the "Agreement"), is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2007, by and among by and among Concord Media Group, Inc., a Florida corporation ("Seller"), and Legacy Media - Memphis, LLC, a Georgia limited liability company ("Buyer"), and Trust One Bank, Memphis, Tennessee (the "Escrow Agent").

#### R E C I T A L S:

**WHEREAS**, on December \_\_\_\_, 2006, Seller and Buyer executed and delivered that certain Purchase and Sale Agreement (the "Purchase Agreement"), pursuant to which Seller agreed to sell to Buyer, and Buyer agreed to purchase from Seller substantially all of the assets of Seller; and

**WHEREAS**, the Purchase Agreement contemplates the execution and delivery of this Agreement and the deposit by Buyer with Escrow Agent, as of the closing of the Purchase Transaction (the "Closing"), of an aggregate amount of Seventy-Five Thousand Dollars (\$75,000.00) (the "Escrow Indemnity Amount") from the Purchase Price (as defined in the Purchase Agreement), which amount shall be used to satisfy indemnification claims by Buyer Indemnified Parties (as defined in the Purchase Agreement) against Seller Indemnified Parties (as defined in the Purchase Agreement).

**NOW, THEREFORE**, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

**1. APPOINTMENT OF ESCROW AGENT.** Buyer and Seller each hereby irrevocably appoint Trust One Bank, as Escrow Agent, to receive, hold, invest, administer and deliver the Escrow Fund (as hereinafter defined) in accordance with this Agreement, and Escrow Agent hereby accepts such appointment, all subject to and upon the terms and conditions set forth herein.

**2. ESTABLISHMENT OF ESCROW FUND.** (a) Pursuant to Section 2.2(b) of the Purchase Agreement, simultaneously with the Closing, Buyer and Seller hereby direct Escrow Agent under the Escrow Agreement dated as of December \_\_\_\_, 2006, among the parties to redesignate the Deposit thereunder as the Deposit hereunder, subject to the terms and conditions herein contained. Escrow Agent hereby acknowledges receipt from Buyer of the Escrow Indemnity Amount (the "Deposit"). Any and all cash earnings, interest and income from the Deposit which may from time to time be held by Escrow Agent pursuant to the terms hereof are hereinafter referred to as the "Escrow Earnings." The Deposit and the Escrow Earnings (collectively sometimes referred to herein as the "Escrow Fund") shall be held by Escrow Agent in accordance with the terms and conditions hereinafter set forth. It is the parties' intention that Escrow Agent shall dispose of the Escrow Fund in accordance with the express provisions of this Agreement, and shall not make, be required to make or be liable in any manner for its failure to

make, any determination under the Purchase Agreement, or any other agreement, including, without limitation, any determination of whether Buyer has or Seller has complied with the terms of the Purchase Agreement or is entitled to delivery of payment of any or all of the Escrow Fund or to any other right or remedies thereunder.

(b) Seller Indemnified Parties have agreed in Section 9 of the Purchase Agreement to indemnify, defend and hold harmless Buyer Indemnified Parties from and against the Claims (as defined in the Purchase Agreement) specified therein. The Escrow Fund shall be a source for Buyer Indemnified Parties to recover for the indemnity obligations of Seller, subject to the limitations, and in the manner provided, in this Agreement and the Purchase Agreement.

**3. INVESTMENT OF ESCROW FUND BY ESCROW AGENT.** Escrow Agent shall invest and reinvest the Escrow Fund in (a) federally insured Certificates of Deposit of Escrow Agent or any other commercial bank of comparable size; (b) in money market funds such as the \_\_\_\_\_; (c) securities of the United States of America of not more than one (1) month in duration; or (d) or as may be otherwise jointly directed in a writing signed by both Seller and Buyer. Registered ownership of or other legal title to the Escrow Fund and investments thereof may be maintained in the name of Escrow Agent, or its nominee. Escrow Agent may maintain qualifying investments of the Escrow Fund in a Federal Reserve Bank or in any registered clearing agency (including, without limitation, the Depository Trust Company) as Escrow Agent may select, and may register such investment in the name of Escrow Agent or its agent or nominee on the records of such Federal Reserve Bank or such registered clearing agency or a nominee of either. Escrow Agent shall not be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. Escrow Agent shall not be responsible for the selection, quality or maturity of such investments, or for the timely reinvestment of interest or maturity proceeds thereof. Escrow Agent will provide Seller and Buyer with a monthly report regarding the Escrow Fund and its investment activities. Annex "A" attached hereto sets forth the initial instructions for investment of the Escrow Fund, which shall be subject to change as directed by Buyer and Seller in writing from time to time.

#### **4. DISBURSEMENTS OF ESCROW FUND.**

(a) Escrow Agent shall be authorized, empowered and directed to disburse Escrow Funds at any time and from time to time as provided in this Section 4, as follows:

(i) If Escrow Agent receives joint written instructions signed by the Seller and Buyer, Escrow Agent shall deliver the Escrow Fund in accordance with such instructions.

(ii) If Escrow Agent receives an Escrow Claim from Buyer, Escrow Agent shall deliver or mail a copy thereof to Seller, and, unless Escrow Agent receives a written objection from Seller within ten (10) business days after such delivery or fifteen (15) business days after such mailing, Escrow Agent shall deliver to Buyer from the Escrow Fund the amount specified in the Escrow Claim. If Escrow Agent receives a written objection from Seller, Escrow Agent shall continue to hold such amount in the Escrow Fund.

(iii) On the date which is twelve (12) months after the date hereof (or, if not a business day, the next following business day), Escrow Agent shall release from escrow and deliver to Seller, the then remaining Escrow Fund, less the amount(s), if any, as to which (a) Escrow Claims (as hereinafter defined) shall theretofore have been received by Escrow Agent from Buyer, but which have not been paid by Escrow Agent, and (b) have been disbursed or paid to Buyer in accordance with Section 4(a)(ii) hereof.

(iv) Any amounts of the Escrow Fund held by Escrow Agent, with respect to which Escrow Claims have been received by Escrow Agent, shall continue to be held by Escrow Agent pursuant to this Agreement and not released from escrow or paid out to any party, except either pursuant to Section 4(a) hereof or pursuant to the final and unappealable order of a court of competent jurisdiction or award of arbitration.

(b) Escrow Agent shall pay all of the Escrow Earnings to the Seller on a monthly basis. Escrow Agent shall hold any undistributed Escrow Earnings until Escrow Agent disburses the Deposit and Escrow Earnings pursuant to Section 4(a) hereof.

(c) All payments from the Escrow Fund by Escrow Agent to Seller or Buyer, as provided for herein, shall be by wire transfer in immediately available funds.

(d) Notwithstanding anything to the contrary in this Agreement:

(1) Escrow Agent may deposit the Escrow Fund with the clerk of any court of competent jurisdiction upon commencement of an action in the nature of interpleader or in the course of any court proceedings.

(2) If at any time Escrow Agent receives a final non-appealable order of a court of competent jurisdiction, or written instructions signed by the Seller and Buyer, directing delivery or payment of any part of the Escrow Fund, Escrow Agent promptly shall comply with such order or instruction.

(e) Upon any delivery or deposit of the Escrow Fund as provided in Sections 4(a) or 4(d), Escrow Agent shall thereupon be released and discharged from any and all further obligations arising in connection with this Agreement.

(f) "Escrow Claims" shall mean one or more written notices from Buyer to Escrow Agent stating that Buyer has made a claim against Seller pursuant to the Purchase Agreement. The notice(s) shall also (i) contain a certification by Buyer that a copy thereof has been delivered to Seller in the manner required by Section 7 hereof, and (ii) state the aggregate amount of the claim(s) against Seller and the reasonably anticipated costs of litigation thereof. Upon receipt of any Escrow Claim such aggregate amount of the specified claim and anticipated litigation costs shall be set aside by Escrow Agent and held and thereafter disposed of only as provided in Section 4(a) hereof. If the amount of any Escrow Claim exceeds the then remaining amount of the Escrow Fund which has not be set aside for previous Escrow Claims then, such entire remaining balance of the Escrow Fund shall be so set aside, held and distributed by Escrow Agent as described in this Section 4. The parties understand, acknowledge and agree that no claim shall be submitted as an Escrow Claim for a breach of a representation or warranty

under the Purchase Agreement or shall be subject to disbursement by Escrow Agent unless and until the aggregate of all claims reaches and/or exceeds the Threshold Amount (\$25,000.00), as provided by Section 9.3(c) of the Purchase Agreement.

## **5. ESCROW AGENT.**

(a) Escrow Agent shall be entitled to reimbursement for all reasonable fees, expenses, disbursements and advances incurred or made by it in performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel). Such reimbursement for fees, expenses, disbursements and advances shall be paid by \_\_\_\_\_. Escrow Agent shall be paid \_\_\_\_\_ Dollars at the funding of the escrow, which shall constitute its entire fee for one (1) contract year.

(b) Escrow Agent's duties and responsibilities shall be limited to those expressly set forth in this Agreement, and Escrow Agent shall not be subject to, or obligated to recognize, any other agreement between any or all of the parties or any other persons even though reference thereto may be made herein, including, without limitation, the Purchase Agreement. Escrow Agent shall not be liable for any damages or have any obligations other than the duties prescribed herein in carrying out or executing the purposes and intent of this Agreement; provided, however, that nothing herein contained shall relieve Escrow Agent from liability arising out of its own willful misconduct or gross negligence. Escrow Agent's duties and obligations under this Agreement shall be entirely administrative and not discretionary. Escrow Agent shall not be liable to any party hereto or to any third party as a result of any action or omission taken or made by Escrow Agent in good faith through the exercise of its own best judgment. Buyer and Seller shall jointly and severally indemnify, hold harmless and reimburse Escrow Agent from, against and for any and all liabilities, costs, fees and expenses (including reasonable attorneys' fees and expenses) Escrow Agent may suffer or incur by reason of its execution and performance of this Agreement, except for any such liabilities, costs, fees and expenses resulting from Escrow Agent's own willful misconduct or gross negligence. In the event any legal questions arise concerning Escrow Agent's duties and obligations hereunder, Escrow Agent may consult its counsel and rely without liability upon written opinions given to it by such counsel. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, authorization or other paper or document which Escrow Agent in good faith believes to be genuine and what it purports to be.

(c) If there shall be any disagreement between any of the parties to this Agreement, or between them or either of any of them and any other person, resulting in adverse claims or demands being made in connection with this Agreement or the Escrow Fund, or in the event that Escrow Agent, in good faith, shall be in doubt as to what action it should take hereunder, Escrow Agent may, at its option, refuse to comply with any claims or demands on it or refuse to take any other action hereunder, and in any such event, Escrow Agent shall not be or become liable in any way or to any person for its failure or refusal to act, and Escrow Agent shall be entitled to continue to so refrain from acting until Escrow Agent receives (i) a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund or (ii) a written agreement executed by Buyer and Seller directing delivery of the Escrow Fund, in which event Escrow Agent shall deliver the Escrow Fund in accordance with such order or agreement.

(d) Escrow Agent shall not be responsible or liable for the sufficiency or accuracy of the form, execution, validity or genuineness of documents, instruments or securities now or hereafter deposited in escrow pursuant to this Agreement.

(e) Escrow Agent is authorized, in its sole reasonable discretion, to comply with orders issued or process entered by any court with respect to the Escrow Fund, without determination by Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Fund is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Escrow Agent is authorized, in its sole reasonable discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel of its own choosing is binding upon it; and if Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(f) Escrow Agent may execute any of its duties under this Agreement by and through employees, agents, and attorneys-in-fact.

**6. SUCCESSOR ESCROW AGENT.** Escrow Agent (and any successor Escrow Agent) may at any time resign as such by delivering notice of its resignation to Buyer and Seller and delivering the Escrow Fund to a successor Escrow Agent jointly designated by Buyer and Seller in writing, or if the parties cannot agree on the successor Escrow Agent within fifteen (15) days of the notice, to any court of competent jurisdiction, whereupon the resigning Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. After the resignation of any Escrow Agent, the provision of the Agreement limiting the liability of Escrow Agent and indemnifying Escrow Agent against liabilities, costs, fees and expenses shall continue to inure to the benefit of the resigned Escrow Agent with respect to any action or omission taken or made by it while it was Escrow Agent under this Agreement.

**7. NOTICES.** Any notice or communication hereunder must be in writing and given when properly deposited for delivery by commercial overnight delivery service, prepaid for next day delivery, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, or by delivering the same in person or by facsimile transmission. Such notice shall be deemed received on the date on which is hand-delivered or received by facsimile transmission or on the third business day following the date on which it is so mailed. For purposes of notice, the addresses of the parties shall be:

If to Buyer: Legacy Media – Memphis, LLC  
The Legacy Building  
4684 Roswell Road, NE  
Suite 300  
Atlanta, GA 30342  
Attention: Michael Easterly  
Telecopy No.: (404) 965-2421

With a copy to:† Greenberg Traurig, LLP  
3290 Northside Parkway  
Suite 400  
Atlanta, GA 30327  
Attention: James S. Altenbach, Esq.  
Telecopy No.: (678) 553-2445

If to Seller: Concord Media Group, Inc.  
426 South River Road  
Tryon, North Carolina  
Attention: Mr. Mark Jorgenson  
Telecopy No.: (828) 859-6831

With a copy to:† Lee Shubert, Esq.  
Katten Muchin Rosenman, LLP  
1025 Thomas Jefferson Street, NW  
East Lobby, Suite 700  
Washington, DC 20007-5201  
Telecopy No: (202) 295-1122

If to Escrow Agent:

†Which shall not constitute notice.

Such notice addresses and telecopy numbers may be changed upon written notice.

**8. SEVERABILITY.** In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

**9. ASSIGNMENT.** Except as expressly provided herein, neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned by either party without the consent of the other party hereto. Notwithstanding the foregoing sentence, Buyer may assign in whole or in part its rights, obligations or liabilities hereunder to an affiliate of Buyer and Buyer may collaterally assign this Agreement to any lender of Buyer or

such affiliate provided, that any lender taking a collateral assignment of Buyer's rights hereunder shall not be deemed an assignee hereunder; and further provided that any expense of such assignment shall be borne solely by Buyer. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective proper successors and permitted assigns

**10. AMENDMENTS.** This Agreement may be amended, modified or supplemented only by an instrument in writing executed by the party against which enforcement of the amendment, modification or supplement is sought.

**11. COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

**12. GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee, without regard to principles of conflicts of law.

**13. TIME.** Time is of the essence with respect to this Agreement.

**14. CAPITALIZED TERMS.** Capitalized terms used in this Agreement, unless otherwise defined herein, shall have the meaning(s) ascribed to them in the Purchase Agreement.

**15. EXPENSES.** Unless otherwise specifically provided herein, Seller and Buyer each shall pay one-half of Escrow Agent's fees(s).

**[SIGNATURES APPEAR ON NEXT PAGE]**

**IN WITNESS WHEREOF**, the parties hereto have executed this Escrow Indemnity Agreement as of the day and year first above written:

**“BUYER”**

**Legacy Media - Memphis, LLC**

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

Name:

Title:

**“SELLER”**

**Concord Media Group, Inc.**

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

Name: Mark W. Jorgenson

Title: President

**"ESCROW AGENT"**

[ \_\_\_\_\_ ]

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

Name:

Title:

**EXHIBIT "G"**

**LICENSE ASSIGNMENT**

FOR VALUE RECEIVED, Concord Media Group, Inc., a corporation formed under the laws of the State of Florida ("Seller"), hereby grants, assigns, and conveys to Legacy Media - Memphis, LLC, a limited liability company formed under the laws of the State of Georgia ("Buyer"), all right, title and interest of Seller in and to all licenses, permits and other authorizations issued by the Federal Communications Commission relating to the operation of commercial radio station KWAM(AM), Memphis, Tennessee and for which the FCC has granted its consent to such assignment, including, but not limited to, each of the licenses listed on Schedule A attached hereto.

This Assignment of FCC Licenses, Permits and Authorizations is executed as of this \_\_\_\_ day of \_\_\_\_\_, 2007.

**"SELLER"**

**Concord Media Group, Inc.**

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

**ACCEPTED:**

**"BUYER"**

**Legacy Media - Memphis, LLC**

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

**SCHEDULE "A"**

**FCC LICENSES**

**EXHIBITS 4.12**

**LISTING OF GOVERNMENTAL AUTHORIZATIONS**

KWAM License Renewal FCC File No. BR-20040330ADF, granted July, 26, 2004, expires August 1, 2012;

KWAM License FCC File No. BL-19890316AA, granted February 26, 1992.

Auxiliary Broadcast Station WFD477, [Aural Studio Transmitter Link (AS)], Expires August 1, 2012.