

ESCROW AGREEMENT

Escrow Agreement dated August 24, 2004 among Ocean Communications Broadcasting, L.L.C., a New Jersey general partnership ("Seller"), Millennium Atlantic City Asset Holdco, LLC a Delaware limited liability company ("Buyer"), and Kaye Scholer LLP, a New York limited liability partnership ("Escrow Agent"), as escrow agent.

Seller and Buyer are entering into a certain Asset Purchase Agreement of even date herewith (the "Acquisition Agreement"), which calls for the execution and delivery of this agreement.

It is agreed as follows:

1. Escrow Funds. Buyer is depositing with Escrow Agent the sum of \$45,000 (together with any interest or other income earned with respect to such amount while it is held by Escrow Agent, the "Escrow Funds"), to be held and disbursed by Escrow Agent in accordance with this agreement.

2. Disbursement.

2.1 At Closing. Upon its receipt of a notice signed by both Buyer and Seller stating that the closing (as defined in Section 10.1 of the Acquisition Agreement, the "Closing") is then occurring, Escrow Agent shall pay the Escrow Funds to Seller.

2.2 On Other Termination. Escrow Agent is directed to distribute the Escrow Funds in the following manner: (i) to Seller upon Escrow Agent's receipt of a notice signed by both Buyer and Seller stating that Seller has terminated the Acquisition Agreement by reason of Buyer's default and that Seller is entitled to the Escrow Funds as liquidated damages under Section 14.2 of the Acquisition Agreement or (ii) to Buyer upon Escrow Agent's receipt of a notice signed by both Buyer and Seller stating that closing pursuant to the Acquisition Agreement will not occur and that Buyer is entitled to a refund of its escrow deposit.

2.3 Reliance on Notice. Upon receipt of the appropriate notice described in Sections 2.1 or 2.2, Escrow Agent shall pay the Escrow Funds in accordance with Sections 2.1 or 2.2, notwithstanding any notice to or knowledge by Escrow Agent that the facts set forth in such notice are inaccurate or that payment of the Escrow Funds is improper, and shall not be subject to any liability to either party for doing so. Upon receipt of a notice described in Sections 2.2, Escrow Agent shall, on the second Business Day thereafter, pay the Escrow Funds in accordance with Section 2.2, notwithstanding any notice to or knowledge by Escrow Agent that the facts set forth in such notice are inaccurate or that payment of the Escrow Funds is improper, and shall not be subject

to any liability to either party for doing so. Seller and Buyer each agree not to assert any claim against Escrow Agent for making a payment in accordance with this section.

3. Investment of Escrow Funds. Escrow Agent shall invest the Escrow Funds in (i) interest bearing accounts in or certificates of deposit of any of the following banks: JPMorgan Chase Bank or Citibank, N.A., or (ii) obligations of the United States of America maturing within seven days of the date of investment, or (iii) for periods of less than seven days each, non-interest bearing accounts at any bank specified in clause (i). Escrow Agent may invest the Escrow Funds in one or more of the investments permitted by the preceding sentence, and may change those investments from time to time, all as it may determine in its sole and absolute discretion. Escrow Agent shall have no duty to maximize the return on the Escrow Funds and shall be fully protected in making any investment or combination of investments permitted by this Section.

4. Escrow Agent as Counsel to Buyer. Seller acknowledges that it is aware that Escrow Agent is acting as counsel to Buyer and its affiliates in connection with the Acquisition Agreement, this agreement and other matters, and agrees that Escrow Agent's acting under this agreement shall not affect its ability to act as counsel to Buyer and its affiliates in any matter, including, but not limited to, any claim, action or proceeding with respect to this agreement or the disposition of or entitlement to the Escrow Funds.

5. Escrow Agent.

5.1 General. Escrow Agent shall act as escrow agent and hold and disburse the Escrow Funds pursuant to the terms and conditions of this agreement. Its duties under this agreement shall cease upon disbursement of the Escrow Funds.

5.2 Liquidation of Investments. When necessary to provide funds in order to make any payments required by Section 2, Escrow Agent shall liquidate any investments held by it as Escrow Agent may, in its sole and absolute discretion, determine. Escrow Agent shall have no liability for losses upon the liquidation of any such investments.

5.3 Limited Duties. Escrow Agent undertakes to perform only such duties as are expressly set forth in this agreement. Escrow Agent shall incur no liability whatsoever to Seller or Buyer, except for its own willful misconduct in its capacity as escrow agent.

5.4 Reliance on Notices. Escrow Agent may rely and shall be protected in acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. Escrow Agent may conclusively presume that the undersigned representative of Seller and Buyer has full power and authority to instruct Escrow Agent on behalf of that party.

5.5 Limited Responsibilities. Escrow Agent's sole responsibility upon receipt of any notice requiring any payment to Seller or Buyer pursuant to the terms of this Agreement, is to pay the

Escrow Funds to Seller or Buyer, as the case may be, and Escrow Agent shall have no duty to determine (and shall not be affected by any knowledge concerning) the validity, authenticity or enforceability of any specification or certification made in such notice.

5.6 Action in Good Faith. Escrow Agent shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this agreement, and may consult with counsel (including partners of and attorneys employed by Escrow Agent) of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

5.7 Resignation. Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving notice of such resignation to Seller and Buyer specifying a date upon which such resignation shall take effect, whereupon a successor escrow agent, which shall be a bank or trust company with an office in New York City and a combined capital and surplus of not less than \$250,000,000, shall be appointed by Buyer subject to Seller's prior consent which shall not be unreasonably withheld, conditioned or delayed. Escrow Agent shall be entitled to pay the Escrow Funds to any successor escrow agent so appointed.

5.8 Disputes. In the event of a dispute between the parties or if Escrow Agent shall be uncertain as to the proper disposition of the Escrow Funds, Escrow Agent shall be entitled (but not required) (i) to retain the Escrow Funds pending direction as to the disposition thereof by a final order, from which no further appeal may be taken, of a court having jurisdiction, or (ii) to deliver the Escrow Fund into the United States District Court for the Southern District of New York and, upon giving notice to Seller and Buyer of such action, shall thereupon be relieved of all further responsibility.

5.9 Indemnification. Seller and Buyer hereby jointly and severally agree to indemnify Escrow Agent for, and to hold it harmless against, any loss, liability, damage or expense incurred without bad faith on the part of Escrow Agent arising out of or in connection with its entering into and or performing under this agreement, including the cost and expense (including, but not limited to, attorneys' fees, which may consist in whole or in part of the time charges at their standard rates of partners of and attorneys employed by Escrow Agent) of defending itself against any claim or liability.

6. Escrow Agent Not Affected By Other Agreements. This agreement expressly sets forth all the duties of Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this agreement against Escrow Agent. Escrow Agent, in its capacity as such, shall not be bound by the provisions of any agreement among the parties this agreement and shall have no duty to inquire into, or to take into account its knowledge of, the terms and conditions of any agreement made or entered into in connection with this agreement, including, but not limited to, the Acquisition Agreement.

7. Notices. All notices, consents and other communications under this agreement shall be in writing and shall be deemed to have been duly given when (a) delivered by hand, (b) sent by telex or telecopier (with receipt confirmed), provided that a copy is mailed (on the same date) by registered mail, return receipt requested, or (c) received by the addressee, if sent by Express Mail, Federal Express or other express delivery service (receipt requested), in each instance to the appropriate addresses and telecopier numbers set forth below (or to such other addresses and telecopier numbers as a party may designate as to itself by notice to the other parties):

(a) If to Buyer:

Millennium Atlantic City Asset Holdco, LLC
c/o Millennium Radio Group, LLC
Princeton Pike Corporate Center
993 Lenox Drive, Suite 200
Lawrenceville, NJ 08648
Attn: James P. Donahoe
Facsimile: (609) 219-7483

With copies to:

Millennium Radio Group, LLC
220 Northpointe Parkway, Suite D
Amherst, NY 14228
Attn: Charles W. Banta
Facsimile: (716) 639-8782

and

Kaye Scholer LLP
425 Park Avenue
New York, NY 10022-3598
Attn: William E. Wallace, Jr., Esq.
Fax: (212) 836-7152

(b) If to Seller:

Ocean Communications Broadcasting, L.L.C.
511 6th Avenue, Suite 213
New York, NY 10011
Telecopier No.: (201) 239-2315
Attn: Steven L. Sinn

With a copy to:

Vinson & Elkins L.L.P
The Willard Office Building
1455 Pennsylvania Ave., N.W.
Washington, D.C. 20004-1008
Telecopier No.: (202) 879-8971
Attn: Mark Lipp, Esq.

(c) If to Escrow Agent:

Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
Telecopier No.: (212) 836-7152
Attention: William E. Wallace, Jr., Esq.

8. Miscellaneous.

8.1 Tax Treatment of Escrow Funds. Buyer agrees that, for purposes of federal and other taxes based on income, it will be treated as the owner of the Escrow Funds, and that it will report all income, if any, that is earned on, or derived from, the Escrow Funds as its income in the taxable year or years in which such income is properly includible and pay any taxes attributable thereto.

8.2 Jurisdiction. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this agreement shall be brought against any of the parties in the courts of the State of New York in the County of New York, or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York, and each of the parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any such action or proceeding may be served anywhere in the world, whether within or without the State of New York.

8.3 Authorization. Each of Buyer and Seller hereby represents and warrants (a) that this Escrow Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation and (b) that the execution, delivery and performance of this Escrow Agreement by each of Buyer and Seller does not and will not violate any applicable law or regulation.

8.4 Captions. The captions in this agreement are for convenience of reference only and shall not be given any effect in the interpretation of this agreement.

8.5 No Waiver. The failure of a party to insist upon strict adherence to any term of this agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this agreement. Any waiver must be in writing.

8.6 Exclusive Agreement; Amendment; Assignment. This agreement supersedes all prior agreements among the parties with respect to its subject matter, is intended as a complete and exclusive statement of the terms of the agreement among the parties with respect thereto and cannot be changed or terminated orally. No party may assign any rights or delegate any of its duties under this agreement, but this agreement shall be binding upon and inure to the benefit of the successors to the business and assets of Buyer and Seller and to any successor escrow agent appointed in accordance with Section 5.7.

8.7 Counterparts. This agreement may be executed in counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument.

8.8 Governing Law. This agreement and all amendments hereof and waivers and consents hereunder shall be governed by, and all disputes arising hereunder shall be resolved in accordance with, the internal law of the State of New York, without regard to the conflicts of law principles thereof.

[Signatures on next page]

IN WITNESS WHEREOF, the undersigned have executed this agreement as of the date first above written.

OCEAN COMMUNICATIONS
BROADCASTING, L.L.C.



By: Steven L. Sinn
Its: Member

By: William Kopolovitz, Jr.
Its: Member

MILLENNIUM ATLANTIC CITY ASSET HOLDCO,
LLC

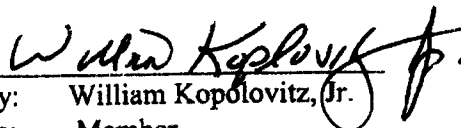
By: James P. Donahoe
Its: President and CEO

KAYE SCHOLER LLP, as Escrow Agent

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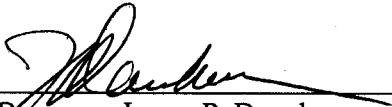
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By: James P. Donahoe
Its: President and CEO

KAYE SCHOLER LLP, as Escrow Agent

By Nancy Fuchs, Partner