

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, is made and entered into effective this 22 day of November, 2004, by and among Briarpatch Radio, Inc. ("Seller"), Paul C. Stone ("Buyer") and ~~Sean Patrick Dolan, Esq.~~ ("Escrow Agent").

CL Law Office of Sean P. Dolan, LLC
11/22/04

RECITALS

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement (the "APA"), dated November 22, 2004, for the purchase of WDDK-FM, Greensboro, Georgia;

WHEREAS, the APA provides that Buyer shall make an Escrow Deposit in the amount of Twenty-Five Thousand Dollars (\$25,000) pending the consummation of the transaction contemplated by the APA, or the termination of the APA as provided therein;

NOW, THEREFORE, for and in consideration of the premises, and the mutual promises and mutual benefits to be derived therefrom, the parties to this Escrow Agreement agree as follows:

1. Buyer hereby delivers to the Escrow Agent the amount of Twenty-Five Thousand Dollars (\$25,000) (the "Escrow Deposit") to be held in a single interest-bearing escrow account in a federally insured institution selected by the Escrow Agent and approved by Buyer and Seller, which approval shall not be unreasonably withheld or delayed. The Escrow Agent hereby acknowledges receipt of the Escrow Deposit.
2. The Escrow Agent shall act as a depository only and is not a party to nor bound by the APA or any other agreement, document or understanding to which Buyer and Seller are parties (other than this Escrow Agreement) and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of the other agreements or documents existing between Buyer and Seller. The Escrow Agent undertakes no responsibility or liability for the form and execution of such other agreements and documents or the identity, authority, title or rights of any person executing any such other agreements and documents.
3. The Escrow Deposit is to be held by the Escrow Agent until it receives notice from either or both Buyer or Seller that (a) Buyer and Seller shall consummate the transaction contemplated by the APA, in which event the Escrow Agent will deliver at Closing (as defined in the APA) the principal and interest from the Escrow Deposit to be applied as provided in the APA, (b) the APA is terminated by Buyer pursuant to the provisions of Section 13 of the APA, in which event the Escrow Deposit shall be returned to Buyer, (c) the APA is terminated by Seller pursuant to either (i) the provisions of Section 13, in which event the principal and interest earned by the Escrow Deposit shall be delivered to Seller as

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liquidated damages, or, (ii) if such termination occurs at the request of Seller for any other reason, the Escrow Deposit shall be returned to Buyer, or (d) the APA is terminated by the mutual agreement of Buyer and Seller, in which event the Escrow Agent shall deliver the Escrow Deposit pursuant to the joint written instructions of the parties to the APA. Unless the Escrow Agent is instructed to disburse the Escrow Deposit pursuant to provisions (a) or (d), above, it shall not take any action before the 11th business day following receipt of such instructions and then only in the absence of receipt of a Notice of Dispute from another party to the APA, as provided in Paragraph 7 of this Escrow Agreement. If the Escrow Agent receives a Notice of Dispute from another party to the APA, Escrow Agent shall proceed as provided in Paragraph 8 hereof.

4. The Escrow Agent shall receive no fee for its services in connection with this Escrow Agreement. Any expenses reasonably incurred by the Escrow Agent hereunder shall be paid by Seller.
5. The Escrow Agent shall not be liable for any action which it may in good faith take or refrain from taking in connection therewith, believed by it to be authorized or within the rights and powers conferred upon it by this Escrow Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by them hereunder in good faith and in accordance with the opinion of such counsel.
6. The Escrow Agent is authorized to act upon any document, request, or notice which is believed by it in good faith to be genuine and signed or presented by the proper party or parties, and shall be protected in so acting.
7. All notices to the Escrow Agent as required or provided for herein shall be made in writing and served on the Escrow Agent at 1011 Park Lane, Suite C, Greensboro, GA 30642, or at such other address as the Escrow Agent may subsequently designate by written notice to each other party hereto, and shall be sent by guaranteed overnight service. Buyer and Seller shall serve a copy of any and all notices given by either to the Escrow Agent simultaneously upon the other at the address shown for each in the APA, such notices to be sent by guaranteed overnight delivery service. In the event that any party disputes the instructions to the Escrow Agent as contained in such notice, such disputing party shall notify the Escrow Agent of its dispute within ten business days after the receipt of the disputed instructions or it shall be deemed to have consented to the instructions.
8. In the event conflicting demands are made or conflicting notices (collectively "Notice of Dispute") are served upon the Escrow Agent growing out of or directly related to its duties under this Agreement, the parties hereto expressly agree that the Escrow Agent may either (i) await resolution of the dispute between the parties, or (ii) may deposit the Escrow Deposit with a court of competent

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jurisdiction by the filing of an interpleader action. Seller agrees to pay the Escrow Agent's costs, including reasonable attorney's fees actually incurred, which the Escrow Agent may expend or incur in any such interpleader suit, the amount of such costs to be fixed and judgment therefore to be rendered by the court in such suit. Upon the filing of the interpleader action and the payment of the Escrow Deposit into the registry of the court, the Escrow Agent shall be fully released and discharged from all obligations imposed on Escrow Agent in this Escrow Agreement.

9. Section 15.4 of the APA provides that Buyer may assign the APA without Seller's consent to any entity in which Buyer is the majority owner. In the event of such an assignment, the APA would be binding upon Buyer's assignee, and Buyer would have no further obligation under the APA. Buyer agrees to promptly notify Escrow Agent and Seller in the event Buyer should assign the APA, and Buyer, Seller and Escrow Agent agree that this Escrow Agreement shall be promptly amended to reflect an assignment by Buyer of the Escrow Deposit, and the assumption by assignee of Buyer's obligations and agreements contained herein.
10. This Agreement sets forth the entire agreement of the parties, and supersedes all prior written or oral agreements. This Agreement cannot be amended, changed or modified in any respect unless agreed to by each of the parties hereto in writing.

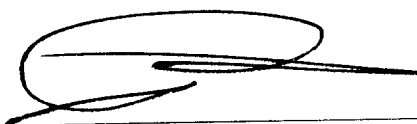
IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by effective as of the day and year first above written.

SELLER:

Briarpatch Radio, Inc.

By: 
Chip Lyness, President

BUYER:


Paul C. Stone

(Signatures continue on next page.)

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ESCROW AGENT:

Sean Patrick Dolan

Sean Patrick Dolan, Esq.

LAW OFFICES OF SEAN P. DOLAN, LLC (4) 11/22/04
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LAW OFFICES OF SEAN P. DOLAN, LLC

SEAN P. DOLAN

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