

ESCROW AGREEMENT

This ESCROW AGREEMENT (this “Agreement”) is made as of May 30, 2012 by and among Aurora Media, LLC, a Nevada limited liability company (“Seller”); Radio Activo Broadcasting, LLC, a Nevada limited liability company, and Radio Activo Broadcasting License, LLC, a Nevada limited liability company (collectively, “Buyer”); and Kozacko Enterprises, Inc., d/b/a Kozacko Media Services, a New York corporation (“Escrow Agent”).

RECITALS

A. WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement dated May 30, 2012 (the “Purchase Agreement”), in which Buyer has agreed to acquire certain assets of Seller relating to the radio broadcast station KXLI(FM), Moapa, Nevada (FCC Facility ID No. 164097) (the “Transaction”);

B. WHEREAS, as a condition precedent to the closing of the Transaction, Buyer and Seller have agreed to execute and deliver this Agreement and to deposit certain funds with the Escrow Agent;

C. WHEREAS, Escrow Agent is willing to act as Escrow Agent under this Agreement and hold, manage and distribute the Escrow Deposit (defined below) in accordance with this Agreement; and

D. WHEREAS, Buyer and Seller have mutually agreed that Kozacko Media Services shall act as Escrow Agent.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

1. Deposit of Payment. Within five (5) business days of the date hereof, Buyer shall deposit with the Escrow Agent the sum of One Hundred Fifty Thousand Dollars (\$150,000) (such sum, together with all investments thereof, additions thereto and all income accumulated thereon and proceeds therefrom, the “Escrow Deposit”).

2. Escrow Account; Instructions Regarding Handling. The Escrow Deposit will be held by the Escrow Agent in a single account for the benefit of Buyer and Seller upon the terms and conditions set forth in this Agreement. The Escrow Deposit shall be invested and reinvested from time to time pursuant to any written instructions given to the Escrow Agent jointly by the parties. In the absence of any written instructions, the Escrow Agent shall, in its discretion, invest the Escrow Deposit in short-term interest bearing obligations of the United States Government, or obligations of United States banks that are members of the Federal Reserve System, or in money market accounts.

3. Release of Escrow Deposit by Escrow Agent. The Escrow Agent shall promptly release all or a portion of the Escrow Deposit to Buyer or Seller, as the case may be, upon the first to occur of the following circumstances:

(a) the Escrow Agent receives joint written instructions from Seller and Buyer directing the Escrow Agent to make such release; or

(b) the Escrow Agent receives a final order of a court of competent jurisdiction authorizing the Escrow Agent to make such release.

4. Reliance of Escrow Agent upon Documents. Escrow Agent may act in reliance upon any signature of writing or instrument which it believes in good faith to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so.

5. Escrow Agent Acts Only as Depository. The Escrow Agent will act hereunder as a depository only and is not a party to any other agreement, document or understanding to which Buyer and Seller are parties and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the agreements or documents existing between Buyer and Seller. The Escrow Agent undertakes no responsibility or liability for the form and execution of such agreements and documents or the identity, authority, title or rights of any person executing any such agreements and documents.

6. Escrow Agent's Duties Regarding Conflicting Demands. If conflicting demands are made or conflicting notices are served upon the Escrow Agent which are directly related to its duties under this Agreement, the parties hereto agree that the Escrow Agent will take no action until (a) such action is agreed to in writing by the parties hereto; or (b) the issuance of a final court order by a court of competent jurisdiction directing the Escrow Agent with respect to the action which is the subject of the conflicting demands or notices. If any dispute arises among the parties concerning this Agreement (including, but not limited to, a failure by the parties to jointly agree with respect to a disbursement of the Escrow Deposit or an objection by a party to any written directions regarding a disbursement of the Escrow Deposit), Escrow Agent may, unless the parties, in writing, direct it to the contrary, hold the Escrow Deposit pending receipt of a certified copy of a final judgment of a court of competent jurisdiction or, if an appeal therefrom has been timely made and jurisdiction assumed, the final judgment of the highest court to which such appeal has been made and jurisdiction assumed, instructing the Escrow Agent on the disbursement of the Escrow Deposit and the Escrow Agent shall comply with such court judgment. In the alternative, the Escrow Agent may, in its sole discretion, interplead that portion of the Escrow Deposit it then holds, minus any fees due, with any court of competent jurisdiction, and name Buyer and Seller as parties in such interpleader action. Upon filing the interpleader action, the Escrow Agent shall be relieved of all liability as to the Escrow Deposit and shall be entitled to recover from Seller and Buyer its reasonable attorneys' fees and other costs incurred in commencing and maintaining such action.

7. Escrow Agent's Liability. The Escrow agent shall have no liability hereunder except in connection with liability arising from the Escrow Agent's own willful misconduct, bad faith or gross negligence.

8. Fees and Expenses of Escrow Agent. Escrow Agent shall not be entitled to receive fees for its services, but shall be reimbursed for expenses (including reasonable and documented legal fees) actually incurred by it as Escrow Agent in connection with its duties under this Agreement. Such fees and expenses of the Escrow Agent shall be shared equally by Seller and Buyer. Invoices from the Escrow Agent will be delivered to Buyer and Seller. The Escrow Agent will not be entitled to withdraw any amounts from the Escrow Deposit or the interest or other income earned and accrued on the Escrow Deposit for reimbursement of Escrow Agent's fees and expenses until the expiration of five (5) business days following delivery of notice of the amount of such fees to Buyer and Seller.

9. Income Taxes. Buyer shall be responsible for any and all tax obligations imposed now or hereafter by any applicable law with respect to the investment and disbursement of the Escrow Deposit. All interest or earnings on the Escrow Deposit shall be deemed to be released to Buyer notwithstanding that some or all of the Escrow Deposit may have been paid to Seller. In addition to and not in limitation of the foregoing, Buyer shall be solely responsible for the payment of all taxes, penalties and interest due with respect to the Escrow Deposit and preparation of any related tax returns and the costs associated therewith.

10. Escrow Agent Resignation. The Escrow Agent may resign by giving sixty (60) days written notice of resignation, specifying the effective date thereof. Within thirty (30) days after receiving the aforesaid notice, Seller and Buyer agree to appoint a successor escrow agent to which the Escrow Agent shall transfer the Escrow Deposit or any proceeds thereof then held in escrow under this Agreement. If a successor escrow agent has not been appointed and/or has not accepted such appointment by the end of the 30-day period, the Escrow Agent may, at its sole option: (a) apply to a court of competent jurisdiction for the appointment of a successor escrow agent, and the costs, expenses and reasonable attorneys' fees which are incurred in connection with such a proceeding shall be paid one-half by Seller and one-half by Buyer, or (b) continue to hold the Escrow Deposit until it receives an order from a court of competent jurisdiction or joint written instructions of Seller and Buyer directing the Escrow Agent to release the Escrow Deposit. By mutual agreement, Buyer and Seller will have the right at any time upon not less than ten (10) days' written notice to the Escrow Agent to terminate their appointment of the Escrow Agent. The Escrow Agent will continue to act as escrow agent until a successor is appointed and qualified to act as escrow agent.

11. Attorneys' Fees and Other Expenses. If any suit, action or other proceeding arises out of this Agreement, the losing party (as determined by a final, non-appealable order or a court of competent jurisdiction) shall pay the prevailing party:

(a) its reasonable and documented attorneys' fees and other costs incurred in connection with the dispute giving rise to such proceedings; and

(b) unless otherwise paid directly to the Escrow Agent, the losing party's share of any expenses incurred by the Escrow Agent in connection with performing its responsibilities under this Agreement.

11. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

(a) if to Seller:

Aurora Media, LLC
7521 West Lake Mead Blvd., Suite 300
Las Vegas, NV 89128
Attention: Scott G. Mahalick, Managing Member

with a copy (which will not constitute notice) to:

Wiley Rein LLP
1776 K Street, N.W.
Washington, DC 20006
Attention: Marnie K. Sarver
Facsimile: (202) 719-7049

(b) if to Buyer:

Radio Activo Broadcasting, LLC
2050 Eastern Ave
Las Vegas, NV 89104
Attention: Eric Palacios, Managing Member
Facsimile: (702) 639-9888

with a copy (which will not constitute notice) to:

Fletcher, Heald & Hildreth, P.L.C
1300 North 17th Street, 11th Floor
Arlington, VA 22209
Attention: Francis R. Montero
Facsimile: (703) 812-0486

(c) if to Escrow Agent:

Kozacko Enterprises, Inc.
d/b/a Kozacko Media Services
P.O. Box 948

Elmira, NY 14902
Attn: Richard Kozacko
Facsimile: (607) 733-1212

12. Counterpart Signatures; Facsimiles. This Agreement may be executed by the parties in any number of counterparts, and each executed counterpart shall be deemed an original and all of which together shall constitute one and the same document for all purposes without account for the other copies, provided that all parties have executed a counterpart. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the choice of law provisions thereof.

14. Entire Agreement. This Agreement embodies the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, except that with respect to the rights and obligations of Seller and Buyer as between each other, it does not supersede, and is subject to the Purchase Agreement.

15. Amendments. This Agreement may not be amended, nor shall any waiver, change, modification, consent or discharge be affected except by an instrument in writing executed by or on behalf of the party or parties against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought.

16. Assignment; Successors and Assigns. No party may assign this Agreement without the written consent of the other parties hereto. This Agreement shall be binding up and shall inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

17. Section Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

18. Termination. This Agreement will terminate at the time of the final distribution by the Escrow Agent of the entire Escrow Deposit in accordance with the provisions of this Agreement.


[SIGNATURE PAGE FOLLOWS]

EXECUTION VERSION

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused the execution of this Agreement by their duly authorized officers on the date first above written.

SELLER: AURORA MEDIA, LLC

By: 
Name: Scott B. Mahalik
Title: managing member

BUYER: RADIO ACTIVO BROADCASTING, LLC

By: _____
Name:
Title:

RADIO ACTIVO BROADCASTING LICENSE, LLC

By: _____
Name:
Title:

ESCROW AGENT: KOZACKO ENTERPRISES, INC.
D/B/A KOZACKO MEDIA SERVICES

By: _____
Name:
Title:


SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused the execution of this Agreement by their duly authorized officers on the date first above written.


SELLER: AURORA MEDIA, LLC

By: _____
Name:
Title:

BUYER: RADIO ACTIVO BROADCASTING, LLC

By:  _____
Name: ERIC PALACIOS
Title: MANAGING MEMBER

RADIO ACTIVO BROADCASTING LICENSE, LLC

By:  _____
Name: ERIC PALACIOS
Title: MANAGING MEMBER

ESCROW AGENT: KOZACKO ENTERPRISES, INC.
D/B/A KOZACKO MEDIA SERVICES

By: _____
Name:
Title:

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SELLER: AURORA MEDIA, LLC

By: _____
Name:
Title:

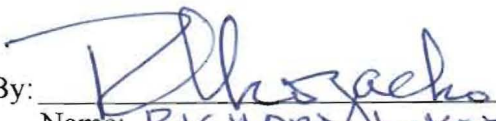
BUYER: RADIO ACTIVO BROADCASTING, LLC

By: _____
Name:
Title:

RADIO ACTIVO BROADCASTING LICENSE, LLC

By: _____
Name:
Title:

ESCROW AGENT: KOZACKO ENTERPRISES, INC.
D/B/A KOZACKO MEDIA SERVICES

By: 
Name: RICHARD L. KOZACKO
Title: PRESIDENT