

## **ESCROW AGREEMENT**

THIS ESCROW AGREEMENT ("**Escrow Agreement**") has been made and entered into as of the 13<sup>th</sup> day of March, 2006, by and between MAPLETON COMMUNICATIONS, LLC ("**Seller**"), EMERALD WAVE MEDIA ("**Buyer**"), and Cary S. Tepper, Esquire ("**Escrow Agent**").

### **WITNESSETH**

WHEREAS, Seller and Buyer have entered into that certain Asset Purchase Agreement (the "**Asset Purchase Agreement**") whereby Seller proposes to sell to Buyer, subject to the prior approval of the Federal Communications Commission ("**FCC**"), radio station KWSZ-FM at Lompoc, California and related authorizations, broadcast equipment and associated assets (hereinafter "**the Station**"); and

WHEREAS, Seller and Buyer desire the Escrow Agent to hold and the Escrow Agent is willing to hold certain deposit monies in escrow pursuant to the terms of this Escrow Agreement.

NOW, THEREFORE, in consideration of the material covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. **ESCROW DEPOSIT.** By his signature below, the Escrow Agent acknowledges receipt from Buyer of an escrow deposit in the form of cash, certified check or wire transfer in the amount of Fifty Thousand Dollars (\$ 50,000.00) (together with any interest earned thereon, the "**Escrow Deposit**"). The Escrow Deposit shall be deposited in The Columbia Bank, which is a member of the Federal Deposit Insurance Corporation ("**FDIC**"). The Escrow Deposit constitutes a portion of the monetary consideration that will be paid by Buyer to Seller at Closing pursuant to the Asset Purchase Agreement. The Escrow Deposit shall be held and released by the Escrow Agent in accordance with the terms of this Escrow Agreement. Any interest earned on the Escrow Deposit shall be taxed to the Buyer, whose Federal Taxpayer ID Number is 94-325-3108 and who shall be deemed to be the owner of the Escrow Deposit for tax purposes.

2. **RELEASE FROM ESCROW.** The Escrow Agent shall release the Escrow Deposit only upon receipt of (i) joint written instructions executed by each of Seller and Buyer or (ii) a final order of an arbitrator selected by Seller and Buyer pursuant to Section 11.11 of the Asset Purchase Agreement (if the disposition of the Escrow Deposit is arbitrated by Seller and Buyer) or of a court of competent jurisdiction. An order shall be deemed to be a "final order" when, by lapse of time or otherwise, it is no longer subject to review, reconsideration, appeal or stay. The Escrow Agent shall in no event be required to resolve any controversy concerning the Escrow Deposit or take any action concerning any such controversy. Upon termination of the escrow provided for herein, Seller and

Buyer agree to execute and deliver to the Escrow Agent such further documents as he may reasonably request to evidence the termination of this Escrow Agreement and to cause the Escrow Agent to release the Escrow Deposit.

### **3. CONCERNING THE ESCROW AGENT.**

**3.1. Fees and Expenses.** The Escrow Agent shall not charge any fees for his services hereunder. However, Buyer shall be responsible for the payment of any bank fees associated with the maintenance of the Escrow Account and any fees imposed for the transfer of funds into and out of the Escrow Account.

**3.2. Resignation and Removal.** The Escrow Agent may resign and be discharged from his duties hereunder at any time by giving notice of such resignation to the other parties hereto specifying a date (not less than thirty (30) days after the giving of such notice) when such resignation shall take effect. Promptly after such notice, a successor Escrow Agent shall be appointed by mutual agreement of Seller and Buyer, such successor to become the Escrow Agent hereunder upon the resignation date specified in such notice. If Seller and Buyer are unable to agree upon a successor Escrow Agent within twenty (20) days after such notice, the Escrow Agent shall be entitled to appoint his successor. The Escrow Agent shall continue to serve as Escrow Agent until his successor has assumed in writing the Escrow Agent's obligations hereunder and has received the Escrow Deposit. Seller and Buyer may agree at any time to substitute a successor Escrow Agent by giving notice thereof to the Escrow Agent then acting.

**3.3. Performance.** The duties and responsibilities of the Escrow Agent are limited to those specifically set forth herein. The Escrow Agent shall not be liable for any mistake of fact or error of judgment made in good faith or for any acts or omissions by him of any kind other than willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature reasonably believed by him to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of the Escrow Agent's own choosing). The Escrow Agents shall have no responsibility for the contents of any writing submitted to him hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof.

**3.4. Indemnification.** Seller and Buyer, jointly and severally, agree to indemnify the Escrow Agent and hold him harmless against any and all liabilities incurred by him hereunder, except for liabilities incurred by the Escrow Agent resulting from his own willful misconduct or gross negligence. As between Seller and Buyer, each party shall be

responsible for the payment of one-half of any such liabilities, except that: (a) if Seller is unsuccessful in any arbitration or litigation relating to the Escrow Deposit, then Seller shall pay such liabilities of the Escrow Agent; or (b) should Buyer be the unsuccessful party, then Buyer shall pay such liabilities of the Escrow Agent.

**3.5. Interpleader.** If, at any time prior to the termination of this Escrow Agreement by the Escrow Agent's delivery of the Escrow Deposit as provided herein, either Seller or Buyer should make demand upon or file suit against the Escrow Agent for the Escrow Deposit, the Escrow Agent shall be authorized to bring an interpleader action in any court of competent jurisdiction. If a suit is commenced against the Escrow Agent, he may answer by way of interpleader and name Seller and Buyer (or either of them) as additional parties to such action, and the Escrow Agent may tender the Escrow Deposit into such court for determination of the respective rights of Seller and Buyer thereto. Upon such tender, the Escrow Agent shall be entitled to receive from Seller and Buyer his reasonable attorney fees and expenses incurred in connection with said interpleader action. As between Seller and Buyer, such fees, expenses and other sums shall be paid by the party which fails to prevail in the proceedings brought to determine the appropriate distribution of the Escrow Deposit. If and when the Escrow Agent shall so interplead such parties, or either of them, and deliver the Escrow Deposit to the clerk of such court, all of their duties shall cease and they shall have no further obligation hereunder. Nothing herein shall prejudice any other right or remedy of the Escrow Agent.

**3.6. Discharge by Delivery.** After the Escrow Agent has delivered the Escrow Deposit pursuant to the terms of this Escrow Agreement, the Escrow Agent shall have discharged all of his obligations hereunder and neither Seller nor Buyer shall thereafter have any claim against the Escrow Agent on account of this Escrow Agreement.

**3.7. Conflict.** In the event of any conflict between the terms and provisions of this Escrow Agreement and those of the Asset Purchase Agreement, the terms and provisions of this Escrow Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agent, and the terms of the Asset Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities thereunder of Seller and Buyer.

#### **4. MISCELLANEOUS.**

**4.1. Assignment.** Except as may be provided in the Asset Purchase Agreement and Section 3.2 of this Escrow Agreement, no party hereto may assign its rights and obligations hereunder without the prior written consent of the other parties hereto.

**4.2. Binding Effect** This Escrow Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and assignees of the parties hereto.

**4.3. Entire Agreement; Amendments** This Escrow Agreement, as read in conjunction with the Asset Purchase Agreement, contains the entire understanding of the parties with respect to the subject matter hereof, and may be amended only by a written instrument duly executed by all the parties hereto.

**4.4. Notices** All notices, requests, demands, and other communications required or permitted under this Escrow Agreement shall be in writing and shall be deemed to have been duly given when delivered personally (which shall include delivery by Federal Express or other recognized overnight courier service that issues a receipt or other confirmation of delivery) or facsimile to the party for whom such communication is intended, postage prepaid, addressed as follows:

If to Seller:	Adam Nathanson Mapleton Communications, LLC 10900 Wilshire Blvd.; 15th Floor Los Angeles, CA 90024 Fax: (310) 209-7283
If to Buyer:	August Ruiz Emerald Wave Media 104 West Chapel Street Santa Maria, CA 93458 Fax: (805) 349-2765
If to Escrow Agent:	Cary S. Tepper Booth, Freret, Imlay & Tepper, PC 7900 Wisconsin Avenue Suite 304 Bethesda, MD 20814-3628 Fax: (301) 718-1820

**4.5. Governing Law** This Escrow Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Maryland, without regard to the conflict of law rules utilized in that jurisdiction.

**4.6. Counterparts** This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall

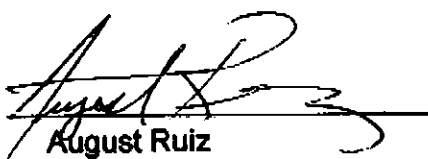
constitute one and the same instrument.

**4.7. Continuing Effect.** This Escrow Agreement shall remain in full force and effect until the Escrow Agent has delivered, in accordance with the terms hereof, the Escrow Deposit, the interest earned thereon, and any other monies and instruments held in escrow by them pursuant to this Escrow Agreement.

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

IN WITNESS WHEREOF, and to evidence their consent to the foregoing, the parties hereto have executed this Escrow Agreement as of the date first above written.

**EMERALD WAVE MEDIA**

By:   
August Ruiz  
President

Date: 3/10/06

**MAPLETON COMMUNICATIONS, LLC**

By: \_\_\_\_\_  
Adam Nathanson  
President

Date: \_\_\_\_\_

**ESCROW AGENT**

By: \_\_\_\_\_  
Cary S. Tepper, Esq.

Date: \_\_\_\_\_

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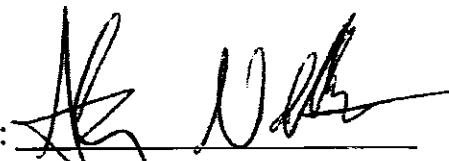
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**EMERALD WAVE MEDIA**

By: \_\_\_\_\_  
August Ruiz  
President

Date: \_\_\_\_\_

**MAPLETON COMMUNICATIONS, LLC**

By: \_\_\_\_\_  
Adam Nathanson  
President

Date: 3/8/06

**ESCROW AGENT**

By: \_\_\_\_\_  
Cary S. Tepper, Esq.

Date: \_\_\_\_\_

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**EMERALD WAVE MEDIA**

**MAPLETON COMMUNICATIONS, LLC**

By: \_\_\_\_\_  
August Ruiz  
President

By: \_\_\_\_\_  
Adam Nathanson  
President

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ESCROW AGENT**

By: \_\_\_\_\_  
Cary S. Tepper, Esq.

Date: 3/13/2006

KTAP-KIDI  
104 W. CHAPEL PH. 805-928-4334  
SANTA MARIA, CA 93458-4302

6142

11-4285/1210 4272  
0419304878

DATE 1/20/06

PAY  
TO THE  
ORDER OF

GARY TEPER ESCROW AGENT

\$50,000

Forty Thousand and no/100

DOLLARS



Wells Fargo Bank, N.A.  
California  
wellsfargo.com

FOR DEPOSIT KWSZ

*[Signature]*

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