

**ESCROW AGREEMENT**

THIS **ESCROW AGREEMENT** is made and entered into as of this 11<sup>th</sup> day of October, 2002, by and among Exosphere Broadcasting L.L.C., a limited liability company organized under the laws of the State of Delaware ("Seller"), and Tama Broadcasting Inc., a corporation organized under the laws of the State of Delaware, or its assignee ("Buyer") and Blackburn & Company, Inc. ("Blackburn") as Escrow Agent.

**W I T N E S S E T H :**

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement (the "Agreement") dated the date hereof for the sale of certain assets used and useful in the operation of broadcast stations WXGV(FM), Fernandina Beach, Florida and WYGV(FM), St. Augustine Beach, Florida (the "Stations"), from Seller to Buyer; and

WHEREAS, the parties desire Blackburn to hold and Blackburn is willing to hold the sum of Four Hundred Fifty Thousand Dollars (\$450,000.00) in escrow; and

WHEREAS, the parties wish to provide for an orderly disposition of the funds deposited into escrow pursuant to the 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 its signature below, Blackburn acknowledges receipt from the Buyer of the sum of Four Hundred Fifty Thousand Dollars (\$450,000.00) (the "Escrow Deposit"). The Escrow Deposit shall be held and released by the Escrow Agent in accordance with the terms of this Escrow Agreement.

2. **INVESTMENT OF FUNDS.** The escrow agent shall hold the Escrow Deposit in accordance with the terms of this Escrow Agreement and shall invest and reinvest the Escrow Deposit in such interest-bearing federally-insured accounts as the Escrow Agent may from time to time select in its sole discretion; provided, however such account(s) are not subject to penalty for immediate withdrawal of funds.

3. **RELEASE FROM ESCROW.** The Escrow Agent shall release the Escrow Deposit only upon receipt of joint written instructions executed by each of Seller and Buyer. 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. Buyer and Seller agree to execute and deliver to the Escrow Agent such further documents as it may reasonable request to evidence the termination of this Escrow Agreement and to cause the Escrow Agent to release the Escrow Deposit.

The Escrow Agent shall distribute and dispose of the escrow funds as follows:

(a) In the event the purchase and sale closes in the manner contemplated in the Agreement, the principal amount of the Escrow Deposit shall be paid over to Seller on the Closing Date (as defined in the Agreement) in accordance with paragraph 2.2 of the Agreement. In such event, all interest earned and accumulated thereon and proceeds therefrom shall be paid over to Buyer on the Closing Date.

(b) In the event the purchase and sale does not close as contemplated in the Agreement because of a termination of the Agreement under the provisions of paragraph 17.3 of the Agreement, then the principal of the Escrow Deposit shall be paid over to Seller and any interest earned thereon shall be returned to Buyer.

(c) In the event the purchase and sale does not close as contemplated in the Agreement because of a termination of the Agreement pursuant to the provisions of paragraph 17.4 (and Buyer does not seek specific performance of the Agreement), or if the Purchase Agreement is terminated pursuant to the provisions of paragraph 4.2 or Section 14 of the Agreement, then the Escrow Deposit shall be paid over to Buyer together with all interest earned and accumulated thereon and the proceeds therefrom.

(d) In all other events, the Escrow Deposit and all interest earned thereon shall be dispersed to Buyer and Seller in accordance with the joint written instructions of Buyer and Seller.

(e) If any provision of this paragraph with respect to the disposition of the Escrow Deposit is in conflict with any provision of the Agreement with respect to such disposition, then such provision in the Agreement shall prevail.

4. **CONCERNING THE ESCROW AGENT.**

4.1 Expenses. The Escrow Agent shall be entitled to charge reimbursement of reasonable expenses incurred for its services hereunder but shall not otherwise charge a fee. All reasonable escrow expenses charged by the Escrow Agent shall be paid one-half by Seller and one-half by Buyer, and the Escrow Agent is hereby expressly authorized to deduct such fees from the Escrow Deposit prior to the release thereof and Buyer or Seller, as applicable, promptly will reimburse the other party for its share of any such deduction.

4.2 Resignation and Removal. The Escrow Agent may resign and be discharged from its 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 ten (10) days after such notice, the Escrow Agent shall be entitled to appoint its successor. The Escrow Agent shall continue to serve as Escrow Agent until its successor has assumed in writing the Escrow Agent's obligations hereunder and receives the Escrow Deposit from the Escrow Agent. Seller and Buyer may agree at any time to substitute a successor Escrow Agent by giving notice thereof to the Escrow Agent then acting.

4.3 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 it 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 believed by it 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 Agent shall have no responsibility for the contents of any writing submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof.

4.4 Indemnification. Seller and Buyer, jointly and severally, agree to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except for liabilities incurred by the Escrow Agent resulting from its 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.

4.5 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 Buyer or Seller 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, it may answer by way of interpleader and name Buyer and Seller (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 its 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 its duties shall cease and it shall have no further obligation hereunder. Nothing herein shall prejudice any other right or remedy of the Escrow Agent.

4.6 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 its obligations hereunder and neither Seller nor Buyer shall thereafter have any claim against the Escrow Agent on account of this Escrow Agreement.

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

5. **MISCELLANEOUS.**

5.1 Assignment. Except as provided in Section 20.3 of the Agreement, no party hereto may assign its rights and obligations hereunder without the prior written consent of the other parties hereto.

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

5.3 Entire Agreement; Amendments. This Escrow Agreement, as read in conjunction with the 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.

5.4 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) to the party for whom such communication is intended, or two (2) business days after the date mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Seller:

Clifford N. Burnstein, President  
Exosphere Broadcasting L.L.C.  
c/o Q Prime Inc.  
729 Seventh Avenue  
New York, NY 10019  
Fax: (212) 302-9589

With a copy (which shall not constitute notice) to:

Howard L. Liberman, Esq.  
Drinker Biddle & Reath LLP  
1500 K Street, NW, Suite 1100  
Washington, DC 20005-1209  
Fax: (202) 842-8465

If to Buyer:

Dr. Glenn W. Cherry, President  
Tama Group, L.C.  
c/o Station WTMP (AM)  
5207 Washington Boulevard  
Tampa, Florida 33619  
Fax: (813) 628-0713

With a copy (which shall not constitute notice) to:

Charles W. Cherry, II, Esq.  
Tama Broadcasting, Inc.  
5200 SW 18<sup>th</sup> Street  
Plantation, Florida 33317  
Fax: (386) 583-9667

and

Erwin G. Krasnow, Esq.  
Shook, Hardy & Bacon L.L.P.  
600 14<sup>th</sup> Street, NW  
Suite 800  
Washington, DC 20005-2004  
Fax: (202) 783-4211

If to Escrow    Joseph P. Rapchak  
Agent:    Blackburn & Company, Inc.  
             201 N. Union Street, Suite 340  
             Alexandria, VA 22314  
             Fax: (703) 519-9756

or to such other address as such party shall specify by written notice to the other parties hereto. Any notice served upon the Escrow Agent shall also be sent to all other parties.

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

5.5    Counterparts. This Escrow Agreement may be executed simultaneously 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.

5.6    Continuing Effect. This Escrow Agreement shall remain in full force and effect until the Escrow Agent has delivered the Escrow Deposit and any monies, earnings thereon and other instruments held by it pursuant to this Escrow Agreement in accordance with the terms hereof.

5.7    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, this Escrow Agreement has been duly executed and delivered by the parties hereto as of the date first above written.

SELLER:

**EXOSPHERE BROADCASTING L.L.C.**

By: /s/ Clifford N. Burnstein  
Clifford N. Burnstein  
Co-President

BUYER:

**TAMA BROADCASTING, INC.**

By: /s/ Dr. Glenn W. Cherry  
Dr. Glenn W. Cherry  
President

ESCROW AGENT:

**BLACKBURN & COMPANY, INC.**

By: /s/ Joseph P. Rapchak  
Joseph P. Rapchak