

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement") is made as of the 19th day of December, 2006 by and among (i) Jarad Broadcasting Company of Westhampton, Inc., a New York corporation ("Seller"), (ii) BusinessTalkRadio.net, Inc., a Delaware limited liability company ("Buyer"), and (iii) Commerce Bank, National Association (the "Escrow Agent").

### Recitals

Seller and Buyer are parties to an Asset Purchase Agreement of even date herewith (the "Purchase Agreement") pursuant to which Buyer is to deposit funds with the Escrow Agent in connection with the purchase and sale of assets used or useful in the operation of radio station WBON-FM, Westhampton, New York.

This Agreement is the Escrow Agreement referenced in Section 1.2.2 of the Purchase Agreement.

### Agreement

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller, Buyer and Escrow Agent hereby agree as follows:

#### 1. Escrow Deposit.

(a) Within one (1) business day of execution of this Agreement, Buyer shall deposit One Hundred Fifty Thousand Dollars (\$150,000) (with such funds, including any interest thereon or accrued thereto in accordance with the provisions of this Agreement, the "Escrow Deposit"). The Escrow Agent shall immediately deposit the Escrow Deposit in an account (the "Escrow Account") established by Escrow Agent to hold the Escrow Deposit. The Escrow Account shall permit the placement of the Escrow Deposit in one or more interest-bearing vehicles selected by Buyer that shall be subject to immediate liquidation so that Escrow Agent can timely make whatever payments are required by the provisions of this Agreement. Notwithstanding the foregoing, pending further direction from Buyer, Escrow Agent shall invest the Escrow Deposit in Commerce Bank Corporate Trust Service Money Market Account, earning interest at 2.5% per annum, paid monthly.

(b) Upon receipt of the Escrow Deposit (or any portion thereof), the Escrow Agent shall provide Buyer and Seller confirmation thereof and shall hold and disburse the Escrow Deposit only as set forth in this Agreement. For tax purposes, interest and other income earned on the Escrow Deposit shall be reported as income of Buyer, and the Escrow Agent shall file a Form 1099 consistent with such treatment. Buyer shall provide Escrow Agent with executed Forms W-8 and W-9 as well as any other information as reasonably requested by Escrow Agent.

2. 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, only upon the first to occur of either 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 or judgment of a court of competent jurisdiction authorizing or directing the Escrow Agent to make such release. An order or judgment shall be deemed to be "final" when, by lapse of time or otherwise, the order or judgment is no longer subject to appeal, review, reconsideration or stay.

3. Reliance by Escrow Agent. The Escrow Agent shall be entitled to rely upon and act in accordance with any of (a) the joint written instructions of Seller and Buyer, and (b) a final order or judgment of a court of competent jurisdiction authorizing the Escrow Agent to release the Escrow Deposit, or any portion thereof, to Buyer or Seller.

4. Conflicting Demands. If conflicting demands are made upon the Escrow Agent for all or any portion of the Escrow Deposit, the Escrow Agent shall not disburse the Escrow Deposit to Buyer or Seller but shall (a) await the issuance of joint written instructions from Seller and Buyer or the issuance of a final order from an arbitrator or of a court of competent jurisdiction (as applicable) or (b) file an interpleader action with a court of competent jurisdiction and deposit the Escrow Deposit with such court (with the understanding that Escrow Agent's obligations shall be deemed to have been fully discharged upon the institution of such interpleader action and the deposit of the Escrow Deposit with the court).

5. Indemnification of Escrow Agent. Buyer and Seller shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all costs, charges, damages and reasonable attorneys' fees which the Escrow Agent in good faith may incur or suffer in connection with or arising out of this Agreement (other than those arising the Escrow Agent's gross negligence or willful misconduct). As between Seller, on the one hand, and Buyer, on the other hand, each shall be responsible for the payment of one-half of any such liabilities, losses, claims or damages, except that: (a) if Seller is unsuccessful in any arbitration or litigation relating to the Escrow Deposit, then Seller shall pay such liabilities, losses, claims or damages of the Escrow Agent; or (b) should Buyer be the unsuccessful party, then Buyer shall pay such liabilities, losses, claims or damages of the Escrow Agent.

6. Fees and Expenses of Escrow Agent. Buyer and Seller shall each pay one half of the Escrow Agent's fees and expenses, which shall be paid by Buyer or Seller, as the case may be, within 30 days of receipt of an invoice therefor from Escrow Agent; provided Escrow Agent shall be paid a fee of \$1,000 within two (2) business days of execution of this Agreement.

7. Rights and Duties of Escrow Agent.

(a) No assignment by Buyer or Seller of their rights and obligations under this Agreement shall be binding upon the Escrow Agent unless and until Escrow Agent has received written evidence of such assignment.

(b) The Escrow Agent may rely or act upon orders or directions signed by the proper parties or bearing a signature or signatures reasonably believed by the Escrow Agent to be genuine.

(c) The Escrow Agent shall have no duties other than those expressly imposed on it herein and shall not be liable for any act or omission except for its own gross negligence or willful misconduct.

(d) In the event that the Escrow Deposit or any portion thereof shall be attached, garnished, or levied upon by an order of any court of competent jurisdiction, or the delivery of the Escrow Deposit shall be stayed or enjoined by an order, judgment or decree of any court of competent jurisdiction, the Escrow Agent is hereby expressly authorized in its good faith discretion, upon 7 days advance notice to Seller and Buyer, to comply with any such order if it is advised by reputable outside legal counsel of its own choosing that such order is binding upon it. The Escrow Agent shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding that such order is subsequently reversed, modified, annulled, set aside or vacated.

(e) The Escrow Agent may resign by giving Buyer and Seller sixty (60) days prior written notice of resignation which specifies the effective date thereof. Within thirty (30) days after receiving the aforesaid notice, Seller and Buyer shall appoint a successor escrow agent to which the Escrow Agent shall transfer the Escrow Deposit (and upon the acceptance of such appointment and the delivery of the Escrow Deposit to such new escrow agent, the Escrow Agent shall be deemed to have fully discharged its obligations hereunder). 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: (i) 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 (ii) continue to hold the Escrow Deposit until it receives a final order from an arbitrator of a court of competent jurisdiction (as applicable) or joint written instructions of Seller and Buyer directing the Escrow Agent to release the Escrow Deposit.

8. Notices. Any and all notices or other communications required or permitted hereunder shall be deemed to have been given when delivered personally, by facsimile (with written confirmation of receipt) or by overnight courier (charges prepaid) and addressed or delivered as follows (or to such other address or facsimile number of which the parties have received notice in accordance with the terms of this paragraph):

To Buyer: BusinessTalkRadio.net, Inc.  
1490 Dayton Avenue  
Greenwich, CT 06830  
Attn: Mr. Michael Metter  
Facsimile: (203) 323-7302  
E-Mail:

and

BusinessTalkRadio.net, Inc.  
401 Shippan Avenue  
Stamford, CT 06902  
Attn: Mr. Michael Metter  
Facsimile:  
E-Mail:

With copy to: Seiden Wayne LLC  
Two Penn Plaza East, 10th Floor  
Newark, NJ 07105  
Attn: William P. Oberdorf, Esq.  
Facsimile: (973) 491-3555  
E-Mail:

To Seller: Morey Organization  
1103 Stewart Avenue  
Garden City, NY 11530  
Attn: Ronald J. Morey  
Facsimile: (516) 626-3420  
E-Mail: RMorey@moreyorg.com

With copy to: Dickstein Shapiro LLP  
1825 Eye Street, N.W.  
Washington, DC 20006  
Attn: Lew Paper, Esq.  
Facsimile: (202) 420-2201  
E-Mail: paperl@dicksteinshapiro.com

To Escrow Agent:

Commerce Bank National Association  
1701 Rt. 70 East  
Cherry Hill, NJ 08034-5400  
Attention: Corporate Trust Services  
Telephone: (212) 381-7930  
Facsimile: (856) 470-6186

10. Governing Law. This Agreement shall be construed under the laws of New York without regard to conflict of laws provisions.

11. Entire Agreement. This Agreement (together with the Purchase Agreement, in the case of Buyer and Seller but not Escrow Agent) reflects the entire agreement of the parties with respect to the subject matter hereof, supersedes any and all prior and contemporaneous agreements with respect to the same subject matter, and may be amended only if such amendment is in writing and signed by all parties. In the event of any conflict between the terms and provisions of this Agreement and those of the Purchase Agreement, the terms and provisions of this Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agent, and the terms of the Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities thereunder of Seller and Buyer.

12. No Third Party Beneficiaries. This Agreement is a personal one, the duty of the Escrow Agent being only to the parties hereto, their successors or assigns, and to no other person whatsoever.

13. Counterparts. This Agreement may be executed in separate counterparts, and all counterparts shall collectively be deemed one and the same document. Facsimile signatures shall be sufficient to make this Agreement binding.

14. Assignment. Except as otherwise expressly provided under this Agreement, Escrow Agent may not assign its rights and obligations without the prior written consent of Buyer and Seller. Buyer and Seller may not assign their rights and obligations hereunder without the prior written consent of the other; provided, however, that Buyer may assign its rights and obligations hereunder in whole or in part to one or more subsidiaries without the consent of the other parties hereto; provided further, that no assignment by Buyer or Seller shall relieve such party of its obligations under this Agreement.

15. Waiver. No waiver of any right hereunder by any party shall be effective unless such waiver is in a writing signed by the party charged with the waiver. No waiver shall be deemed to have been granted by reason of the parties' practices hereunder. No delay in the enforcement of any right by any party, by itself, shall be deemed to constitute a waiver of any party's rights hereunder. A waiver granted in any particular instance shall not to be deemed to be a waiver of any right in any other instance, no matter how similar.

16. Definitions. Any capitalized terms used, but not defined, herein shall have the meaning ascribed to them by the Purchase Agreement.

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

BUYER:

BUSINESSSTALKRADIO.NET INC.

By: 

Michael L. Metter, President

SELLER:

JARAD BROADCASTING COMPANY OF WESTHAMPTON,  
INC.

By: \_\_\_\_\_

Ronald J. Morey, CEO

ESCROW AGENT:

COMMERCE BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

12/13/2006 17:59 FAX

DICKSTEIN SHAPIRO

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SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

BUYER: BUSINESS TALK RADIO.NET, INC.

By: \_\_\_\_\_  
Michael L. Metter, President

SELLER: JARAD BROADCASTING COMPANY OF WESTHAMPTON, INC.

By: \_\_\_\_\_  
Ronald J. Morey, CEO

ESCROW AGENT: COMMERCE BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

BUYER: BUSINESSSTALKRADIO.NET, INC.

By: \_\_\_\_\_  
Michael L. Metter, President

SELLER: JARAD BROADCASTING COMPANY OF WESTHAMPTON, INC.

By: \_\_\_\_\_  
Ronald J. Morey, CEO

ESCROW AGENT: COMMERCE BANK, NATIONAL ASSOCIATION

By: Mary Dallatore  
Name: Mary Dallatore  
Title: Corporate Trust Officer