

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement") is dated June 28, 2007, by and among MAPLETON COMMUNICATIONS, LLC, a Delaware limited liability company ("Buyer"), CITADEL BROADCASTING COMPANY, a Nevada corporation ("Seller"), and WACHOVIA BANK, NATIONAL ASSOCIATION, a national association ("Escrow Agent").

RECITALS:

A. Seller and Buyer have entered into an Asset Purchase Agreement on the date hereof (the "Purchase Agreement"), pursuant to which Seller has agreed to sell, convey, transfer, assign and deliver to Buyer certain assets used in the business and operations of seven radio stations serving the Spokane, Washington radio market.

B. The Purchase Agreement provides that to secure the obligations of Buyer under the Purchase Agreement, a deposit in the amount of One Million Dollars (\$1,000,000) (the "Escrow Deposit") is to be delivered to Escrow Agent by Buyer in immediately available funds on the date hereof to be held and disbursed by Escrow Agent in accordance with the terms of this Agreement.

AGREEMENTS:

In consideration of the above recitals and of the covenants and agreements contained herein, Buyer, Seller and Escrow Agent agree as follows:

Section 1: ESCROW DEPOSIT

1.1 Delivery. On the date hereof, Buyer has deposited with the Escrow Agent, by wire transfer of immediately available funds in accordance with wire transfer instructions provided thereby, the Escrow Deposit, to be held by Escrow Agent in accordance with the terms hereof. The Escrow Deposit, and any interest or other proceeds from the investment thereof (the "Earnings") shall be referred to collectively herein as the "Escrow Amount."

1.2 Receipt. Escrow Agent confirms its receipt of the Escrow Deposit and agrees to hold and disburse the Escrow Amount in accordance with the terms and conditions of this Agreement and for the uses and purposes stated herein.

1.3 Investment and Income. Escrow Agent shall, pending the disbursement of the Escrow Amount pursuant to this Agreement, invest the Escrow Amount in accordance with Buyer's instructions in (a) direct obligations of, or obligations fully guaranteed by, the United States of America or any agency thereof, (b) repurchase agreements collateralized by securities issued by the United States of America or any agency thereof, or by any private corporation the obligations of which are guaranteed by the full faith and credit of the United States of America, (c) prime banker's acceptances, (d) money market funds investing solely in any of the above, or (e) other investments of equal or greater security and liquidity; *provided, however*, that (i) no investment shall be made in any instrument or security that has a maturity greater than two (2)

months, and (ii) in the absence of any such instructions from Buyer, the Escrow Amount shall be invested in investments of the type referred to in clause (d) above.

1.4 Tax Reporting. All Earnings shall be reportable to Buyer for tax purposes.

## Section 2: DISBURSEMENT OF THE ESCROW AMOUNT

Escrow Agent shall disburse or release the Escrow Amount only in accordance with this Section 2 or Section 3.4.

2.1 Disbursement of Escrow Amount by Escrow Agent at Closing. Buyer and Seller shall keep Escrow Agent apprised regarding the scheduling of the date for the consummation of the transactions contemplated by the Purchase Agreement (the "Closing"). Contingent upon the occurrence of the Closing, and contemporaneously with the performance by Buyer and Seller of their respective Closing obligations under the Purchase Agreement, Buyer and Seller shall, by joint written notice sent by facsimile or email to Escrow Agent, notify Escrow Agent of the occurrence of the Closing and instruct the Escrow Agent to pay the amount of the Escrow Amount to Buyer by wire transfer of immediately available funds to an account designated by Buyer.

2.2 Entitlement of Seller to Liquidated Damages. In the event that prior to Closing Seller shall deliver Escrow Agent written notice stating (i) that the Purchase Agreement has been validly terminated in accordance with Section 11.1(a) thereof due to Buyer's material breach or default of the Purchase Agreement, (ii) that Seller is entitled to the Escrow Deposit as liquidated damages in accordance with Sections 11.4 and 11.6 of the Purchase Agreement, and (iii) that Seller has delivered notice of such claim to Buyer, then Escrow Agent shall promptly deliver a copy of such written notice to Buyer. At any time on or before the tenth (10th) Business Day after Buyer is given such notice by Escrow Agent, Buyer may contest Seller's claim to the Escrow Deposit by written notice delivered to Seller and Escrow Agent. Promptly after the expiration of the ten (10) Business Day period from the date Buyer is given such notice by Escrow Agent, if Escrow Agent shall not have, during such ten (10) business day period, received from Buyer written notice disputing Seller's claim to the Escrow Deposit, Escrow Agent shall pay, by wire transfer in immediately available funds in accordance with written instructions from Seller, (i) the Escrow Deposit to Seller as liquidated damages, and (ii) any Earnings in respect of the Escrow Deposit to Buyer in accordance with wire transfer instructions from Buyer. If Buyer shall deliver notice to the Escrow Agent disputing Seller's claim to the Escrow Deposit within such ten (10) Business Day period, Escrow Agent shall retain the Escrow Amount until the dispute is resolved in accordance with Section 2.4 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Agreement.

2.3 Buyer's Right to Return of Escrow Amount. In the event that Buyer shall deliver Escrow Agent written notice stating (i) that the Purchase Agreement has been validly terminated in accordance with Section 11.1 or 11.2 thereof for reasons other than Buyer's material breach or default of the Purchase Agreement, (ii) that Buyer is entitled to the return of the Escrow Amount in accordance with Section 11.4 of the Purchase Agreement, and (iii) that Buyer has delivered

notice of such claim to Seller, then Escrow Agent shall promptly deliver a copy of such written notice. At any time on or before the tenth (10th) Business Day after Seller is given such notice by Escrow Agent, Seller may contest Buyer's claim to the Escrow Amount by written notice delivered to Buyer and Escrow Agent. Promptly after the expiration of the ten (10) Business Day period from the date Seller is given such notice by Escrow Agent, if Escrow Agent shall not have, during such ten (10) Business Day period, received from Seller written notice disputing Buyer's claim to the Escrow Amount, Escrow Agent shall pay the Escrow Amount to Buyer by wire transfer in accordance with written instructions from Buyer. If Seller shall deliver notice disputing Buyer's claim to the Escrow Amount within such ten (10) Business Day period, Escrow Agent shall retain the Escrow Amount until the dispute is resolved in accordance with Section 2.4 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Agreement.

2.4 Dispute. In the event of any dispute among any of the parties to this Agreement, (a "Dispute"), including with respect to (i) Seller's disputed claim to the Escrow Deposit, (ii) Buyer's disputed claim to a return of the Escrow Amount, or (iii) the interpretation or administration of this Agreement, Escrow Agent shall not comply with any such claims or demands from either Buyer or Seller as long as such Dispute may continue, and in so refusing, Escrow Agent shall make no delivery or other disposition of the Escrow Amount then held by it under this Agreement until it has received a final court order from a court of competent jurisdiction directing disposition of the Escrow Amount, or until it has received appropriate written instructions signed by both Buyer and Seller. A judgment or order of a court under any provision of this Agreement shall not be deemed to be final until the time within which an appeal may be taken therefrom has expired and no appeal has been taken, or until the entry of a judgment or order from which no appeal may be taken. Notwithstanding anything to the contrary in this Agreement, the Escrow Agent may deposit the Escrow Amount with the clerk of any court of competent jurisdiction upon commencement of an action in the nature of interpleader or in the course of any court proceedings.

2.5 Disbursement of the Escrow Amount in accordance with Joint Instructions. Notwithstanding the provisions of Sections 2.1 through 2.4 above, Escrow Agent, upon receipt of written instructions signed by both Seller and Buyer regarding the disbursement of the Escrow Amount, shall disburse the Escrow Amount, or a portion thereof, in accordance with such instructions.

### Section 3: ESCROW AGENT

3.1 Appointment and Duties. Buyer and Seller hereby appoint Escrow Agent to serve hereunder and Escrow Agent hereby accepts such appointment and agrees to perform all duties which are expressly set forth in this Agreement.

3.2 Compensation. Compensation will be paid to Escrow Agent by Buyer in accordance with the fee schedule set forth on Schedule A hereto. Notwithstanding the terms of Section 2 hereof, the Escrow Agent is hereby authorized by Buyer to deduct any unpaid compensation from the Earnings prior to making any disbursement to Buyer.

3.3 Indemnification. Both Seller and Buyer will, at their expense, indemnify Escrow Agent, hold it harmless from any and all claims, regardless of nature, arising out of or because of this Agreement, and exonerate Escrow Agent from any liability in connection with this Agreement except as such may arise because of Escrow Agent's gross negligence or willful misconduct in performing its specified duties as Escrow Agent. Nothing in this Section 3.3 shall be construed as a waiver of any claim which Buyer or Seller may have against the other for contribution arising from their joint obligation to hold Escrow Agent harmless hereunder.

3.4 Resignation. Escrow Agent may resign at any time upon giving the other parties hereto thirty (30) days' prior written notice to that effect. In such event, the successor shall be such person, firm or corporation as shall be mutually selected by Buyer and Seller. It is understood and agreed that such resignation shall not be effective until such successor agrees to act hereunder; *provided, however*, if no successor is appointed and acting hereunder within thirty (30) days after such notice is given, Escrow Agent may pay and deliver the Escrow Amount into a court of competent jurisdiction (less any unpaid compensation due the Escrow Agent).

#### Section 4: LIABILITIES OF ESCROW AGENT

4.1 Limitations. Escrow Agent shall be liable only to accept, hold and disburse the Escrow Amount in accordance with the provisions of this Agreement and any amendments hereto, *provided, however*, that Escrow Agent shall not incur any liability with respect to (i) any action taken or omitted in good faith upon the advice of its counsel given with respect to any questions relating to its duties and responsibilities as Escrow Agent under this Agreement, so long as such action or inaction is consistent with the terms of this Agreement, or (ii) any action taken or omitted in reliance upon any instrument which Escrow Agent shall in good faith believe to be genuine (including the execution, the identity or authority of any person executing such instrument, its validity and effectiveness, and the truth and accuracy of any information contained therein), to have been signed by a proper person or persons, and to conform to the provisions of this Agreement.

4.2 Collateral Agreements. Escrow Agent shall not be bound in any way by any other contract or agreement between the other parties hereto, whether or not it has knowledge of any such contract or agreement or of its terms or conditions.

#### Section 5: TERMINATION

This Agreement terminates (i) upon disbursement or release of the Escrow Amount by Escrow Agent in accordance with the terms of Section 2 hereof, (ii) by written consent signed by all parties, or (iii) upon payment of the Escrow Amount into a court of competent jurisdiction in accordance with Section 3.4 hereof. This Agreement shall not be otherwise terminated.

#### Section 6: OTHER PROVISIONS

6.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, or sent

by email (with, if available under email options, a “delivery receipt” and a “read receipt” being requested), (ii) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, or on the date of the sender’s receipt of a “read receipt” from recipient or sender’s confirmation by phone of recipient’s receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 6.1:

If to Buyer:

Mapleton Communications, LLC  
Attn: Adam Nathanson, President & CEO  
10900 Wilshire Blvd, Suite 1500  
Los Angeles, CA 90024  
Phone: 310-209-7253  
Email: [anathanson@mapletoncommunications.com](mailto:anathanson@mapletoncommunications.com)

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

John H. Pomeroy, Esq.  
Dow Lohnes PLLC  
1200 New Hampshire Avenue, NW  
Washington, D.C. 20036  
Phone: 202-776-2539  
Email: [jpomeroy@dowlohn.com](mailto:jpomeroy@dowlohn.com)

If to Seller:

Citadel Broadcasting Company  
Attn: Farid Suleman, CEO  
142 West 57th Street, 11th floor  
New York, NY 10019  
Phone: 212-887-1660  
Email: [fsuleman@citcomm.com](mailto:fsuleman@citcomm.com)

and

Citadel Broadcasting Company  
142 West 57th Street, 11th Floor  
New York, NY 10019  
Attn: Jacquelyn J. Orr, Esq.  
Telephone: (212) 887-1666  
Facsimile: (212) 887-1675

and

Citadel Broadcasting Company  
7201 W. Lake Mead Blvd., Suite 400  
Las Vegas, NV 89128  
Attn: Mr. Randy Taylor  
Telephone: (702) 804-8204  
Facsimile: (702) 804-8292

with copies (which shall not constitute notice) to:

Nancy A. Ory, Esq.  
Leventhal Senter & Lerman PLLC  
2000 K Street, N.W., Suite 600  
Washington, D.C. 20006  
Phone: 202-429-8970  
Email: [nory@lsl-law.com](mailto:nory@lsl-law.com)

If to Escrow Agent:

Wachovia Bank, National Association  
Attn: April B. Holland, Analyst  
100 North Main Street, NC6001  
Winston-Salem, NC 27101  
Telephone: 888-693-5566, ext. 9  
Telecopy: 336-732-1031

with copy (which shall not constitute notice) to:

Wachovia Bank, National Association  
Attn: Derrick Tharpe, Vice President  
100 North Main Street, NC6001  
Winston-Salem, NC 27101  
Telephone: 888-693-5566, ext. 6  
Telecopy: 336-732-1031

6.2 Benefit and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the others; except that (a) if Seller or Buyer effects an assignment of its rights under the Purchase Agreement in accordance with Section 12.4 of the Purchase Agreement, Seller or Buyer, as applicable, shall assign its rights hereunder to such assignee; and (b) if a successor Escrow Agent is appointed pursuant to Section 3.4 hereof upon written instructions by Seller and Buyer, Escrow Agent shall assign its rights, interests and obligations hereunder to such successor concurrently with its transfer of the Escrow Amount thereto.

6.3 Entire Agreement; Amendment; Waiver. This Agreement and Schedule A attached hereto contains all the terms agreed upon among the parties hereto with respect to the subject matter hereof. Schedule A attached hereto shall be deemed part of this Agreement and is incorporated herein, where applicable, as if fully set forth herein. This Agreement may be amended, supplemented or modified only by a written instrument that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant or agreement herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant or agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

6.4 Headings; Sections. The headings of the sections and subsections of this Agreement are for ease of reference only and do not evidence the intentions of the parties. Any reference made herein to a "Section" shall, unless otherwise indicated, be a reference to a section of this Agreement.

6.5 Choice of Law. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND THE RIGHTS OF THE PARTIES DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW OF SUCH STATE.

6.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and all of which counterparts together shall constitute one and the same fully executed instrument. Delivery of counterpart signature pages may be effected by email of scanned copies of executed signature pages; *provided, however*, that the Parties shall promptly arrange to exchange executed original signature pages by personal or commercial overnight delivery.

*[END OF PAGE. SIGNATURES FOLLOW.]*

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their respective duly authorized officers as of the date first above written.

BUYER:

MAPLETON COMMUNICATIONS, LLC

By:   
Adam Nathanson, President and CEO

SELLER:

CITADEL BROADCASTING COMPANY

By: \_\_\_\_\_  
Farid Suleman, CEO

ESCROW AGENT:

\_\_\_\_\_

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

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

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

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their respective duly authorized officers as of the date first above written.

**BUYER:**

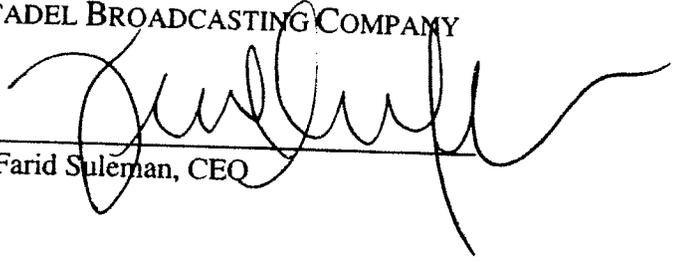
MAPLETON COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Adam Nathanson, President and CEO

**SELLER:**

CITADEL BROADCASTING COMPANY

By: \_\_\_\_\_  
Farid Suleman, CEO



**ESCROW AGENT:**

\_\_\_\_\_

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

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

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

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their respective duly authorized officers as of the date first above written.

BUYER:

MAPLETON COMMUNICATIONS, LLC

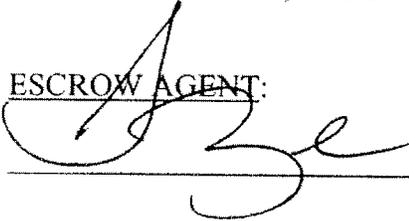
By: \_\_\_\_\_  
Adam Nathanson, President and CEO

SELLER:

CITADEL BROADCASTING COMPANY

By: \_\_\_\_\_  
Farid Suleman, CEO

ESCROW AGENT:

  
\_\_\_\_\_

By: Derrick Thayer

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

Title: Vice President