

ESCROW AGREEMENT

This Escrow Agreement dated this 17th day of April 2014 (the “Escrow Agreement” or the “Agreement”), is entered into by and among Main Line Broadcasting, LLC, a Delaware limited liability company (“Seller”), L&L Broadcasting LLC, a Delaware limited liability company (“Buyer” and together with Seller, the “Parties,” and individually, a “Party”), and WILMINGTON TRUST, N.A., as escrow agent (the “Escrow Agent”).

RECITALS

WHEREAS Seller and Buyer (and certain affiliates of each) have entered into that certain Asset Purchase Agreement (“Purchase Agreement”), dated as of April 17, 2014, pursuant to which Buyer agreed to acquire all or substantially all the assets of Seller (and its affiliates);

WHEREAS the Parties agreed in the Purchase Agreement that Buyer will deliver to the Escrow Agent a letter of credit issued by U.S. Bank National Association in the amount of Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000) (“Letter of Credit” or “L/C”) within five (5) days of execution and delivery of the Purchase Agreement;

WHEREAS the Parties agreed in the Purchase Agreement that on the Closing Date, Buyer shall wire Five Hundred Fifty Seven Thousand Five Hundred Dollars (\$557,500) of the Purchase Price to the Escrow Agent.

WHEREAS, it is expressly understood and agreed by the Parties hereto that the Escrow Agent is not a party to, is not bound by, and has no duties or obligations under, the Purchase Agreement, that all references in this Escrow Agreement to the Purchase Agreement are for the convenience of the Parties, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Escrow Agreement;

WHEREAS, capitalized terms used in this Escrow Agreement and not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the promises and agreements of the parties and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties and the Escrow Agent agree as follows:

ARTICLE 1 LETTER OF CREDIT

Section 1.1. Appointment of Escrow Agent. Buyer and Seller hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein subject to the terms and conditions of this Escrow Agreement, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

Section 1.2. Receipt of the Letter of Credit. Within five (5) days of execution and delivery of this Escrow Agreement, Buyer shall deliver the Letter of Credit to the Escrow Agent.

Section 1.3. L/C Return Request by Buyer. At any time, Buyer may deliver to the Escrow

Agent (with a concurrent copy to Seller) a written notice signed by an officer of Buyer stating that Buyer is entitled to return of the Letter of Credit pursuant to the Purchase Agreement (an “L/C Return Request”). In the event the Escrow Agent shall not have received from Seller (with a concurrent copy to Buyer), within five (5) business days after receipt by the Escrow Agent of the L/C Return Request, written notice objecting to the L/C Return Request (a “Seller L/C Objection Notice”), the Escrow Agent shall promptly (and in no event later than two (2) business days following such objection period) return to Buyer the Letter of Credit. If Seller shall have timely delivered a Seller L/C Objection Notice, the Escrow Agent shall not return the Letter of Credit until receipt of either (A) written payment instructions signed by Buyer and Seller specifying the agreement of the Parties as to the action to be taken by the Escrow Agent in respect of such L/C Return Request or (B) a Court Determination (defined in Section 2.4 below), which may be delivered by either Buyer or Seller (with a copy to the non-delivering party).

Section 1.4. L/C Delivery Request by Seller. At any time, Seller may deliver to the Escrow Agent (with a concurrent copy to Buyer) a written notice signed by an officer of Seller stating that Seller is entitled to delivery of the Letter of Credit pursuant to the Purchase Agreement (an “L/C Delivery Request”). In the event the Escrow Agent shall not have received from Buyer (with a concurrent copy to Seller), within five (5) business days after receipt by the Escrow Agent of the L/C Delivery Request, written notice objecting to the L/C Delivery Request (a “Buyer L/C Objection Notice”), the Escrow Agent shall promptly (and in no event later than two (2) business days following such objection period) deliver to Seller the Letter of Credit. If the Buyer shall have timely delivered a Buyer L/C Objection Notice, the Escrow Agent shall not deliver the Letter of Credit until receipt of either (A) written payment instructions signed by Buyer and Seller specifying the agreement of the Parties as to the action to be taken by the Escrow Agent in respect of such L/C Delivery Request or (B) a Court Determination, which may be delivered by either Buyer or Seller (with a copy to the non-delivering party).

Section 1.5. Joint Written Instructions. Notwithstanding anything to the contrary in this Agreement, if at any time the Escrow Agent shall receive joint written instructions executed by Seller and Buyer (“Joint Written Instructions”) with respect to the Letter of Credit to return to Buyer or deliver to Seller the Letter of Credit, then within two (2) business days after receipt of such Joint Written Instructions, the Escrow Agent shall return to Buyer or deliver to Seller the Letter of Credit in accordance with the terms of such Joint Written Instructions. Seller and Buyer will cooperate in good faith in executing such Joint Written Instructions wherever reasonably necessary to ensure return or delivery of the Letter of Credit to the Party entitled thereto under the terms of the Purchase Agreement.

ARTICLE 2 ESCROW DEPOSIT

Section 2.1. Appointment of Escrow Agent. Buyer and Seller hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein subject to the terms and conditions of this Escrow Agreement, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

Section 2.2. Receipt of Escrow Property. On the Closing Date, Buyer shall deposit with the Escrow Agent (i) cash in the amount of Five Hundred Fifty Seven Thousand Five Hundred

Dollars (\$557,500) (together with any investment income and earnings thereon, the “Post-Closing Escrow Deposit”), via wire transfer of immediately available funds. The aggregate amount of the Post-Closing Escrow Deposit shall be referred to herein as the “Escrow Property.” The Escrow Property will be held by the Escrow Agent in a segregated account established for the sole purpose set forth herein (the “Escrow Account”) maintained by the Escrow Agent. The Escrow Agent shall hold, invest, reinvest and disburse the Escrow Property and any and all income earned on the Escrow Property all in accordance with the terms and conditions of this Escrow Agreement.

Section 2.3. Investments.

(a) The Escrow Agent shall invest the Escrow Property, including any and all interest and investment income in the M&T Bank Corporate Deposit Account, which is further described herein on Exhibit A. Any investment earnings and income on the Escrow Property shall become part of the Escrow Property, and shall be disbursed in accordance with Sections 2.4, 2.5, 2.6 or 2.8, as applicable.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Escrow Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

Section 2.4. Post-Closing Escrow Deposit Disbursements. The Escrow Agent shall disburse the Escrow Property in accordance with the Joint Written Instructions of the Parties or pursuant to Section 2.5 below. Except pursuant to Joint Written Instructions or pursuant to Section 2.5 below, the Escrow Agent shall not disburse any portion of the Post-Closing Escrow Deposit unless it receives a copy of a final, non-appealable order, decree or judgment of a court of competent jurisdiction or other similar trier of fact (a “Court Determination”), which may be delivered by either Buyer or Seller (with a concurrent copy to the non-delivering party) in which case the Escrow Agent shall disburse the Post-Closing Escrow Deposit in accordance with such Court Determination.

Section 2.5. Indemnity Escrow Amount Disbursement. The Escrow Agent shall not distribute all or any portion of the Post-Closing Escrow Deposit to any party, except in accordance with this Section 2.5 and Section 2.4. As between Buyer and Seller, indemnification claims between Buyer and Seller shall be asserted and resolved solely as set forth in the Purchase Agreement.

(a) Indemnification Claims. At any time prior to the Final Release Date (as defined below) (but subject to Section 2.5(b) and Section 2.5(c)), Buyer may deliver to the Escrow Agent (with a concurrent copy to Seller) a written notice signed by an officer of Buyer stating (i) that Buyer is entitled to payment from the Post-Closing Escrow Deposit pursuant to

the Purchase Agreement and (ii) the amount due to Buyer (a “Draw-Down Request”). In the event the Escrow Agent shall not have received from Seller (with a concurrent copy to Buyer), within fifteen (15) business days after receipt by the Escrow Agent of the Draw-Down Request, written notice objecting to all or a portion of the amounts requested to be released pursuant to such Draw-Down Request (an “Indemnity Objection Notice”), the Escrow Agent shall promptly (and in no event later than two (2) business days following such objection period) pay to Buyer from the Post-Closing Escrow Deposit the amount stated in the Draw-Down Request by wire transfer of immediately available funds to an account designated by Buyer. If Seller shall have timely delivered an Indemnity Objection Notice, the Escrow Agent shall not disburse any disputed portion of the Indemnity Escrow Amount that is the subject thereof until receipt of either (A) written payment instructions signed by Buyer and Seller specifying the agreement of the Parties as to the action to be taken by the Escrow Agent in respect of such Draw-Down Request or (B) a Court Determination, which may be delivered by either Buyer or Seller (with a copy to the non-delivering party). Following payment by the Escrow Agent of any Draw-Down Request as finally determined pursuant to this Section 2.5(a), the Escrow Agent shall continue to hold the remaining Post-Closing Escrow Deposit in the Escrow Account in accordance with the terms of this Agreement until such Post-Closing Escrow Deposit is to be disbursed in accordance with the terms hereof.

(b) Pending Indemnification Claims. If an indemnity claim is made by Buyer under Section 2.5(a) above, and such pending indemnity claim became the subject of an Indemnity Objection Notice and has not been fully resolved prior to the Final Release Date either by mutual agreement of the Parties or in connection with a Court Determination (a “Pending Claim”), then the amount subject to such Pending Claim shall continue to be held by the Escrow Agent until the release pursuant to Joint Written Instructions or in accordance with a Court Determination.

(c) Release of Indemnity Escrow Amount Account Balance. On the date that is eighteen (18) months and one day following the Closing Date (the “Final Release Date”), subject to the provisions of the following two sentences, the Escrow Agent shall automatically deliver to Seller the Post-Closing Escrow Deposit then remaining in the Escrow Account (the “Final Disbursement Amount”). Notwithstanding the immediately preceding sentence, the Escrow Agent shall retain and continue to hold in accordance with the terms hereof an amount of the Post-Closing Escrow Deposit equal to the maximum amount for which Buyer is potentially entitled to payment with respect to each Pending Claim as set forth in the related Draw-Down Request (the “Retained Amount”) and shall deliver to Seller pursuant to this Section 2.5(c) only that amount equal to the excess, if any, of the Final Disbursement Amount less the Retained Amount. The Escrow Agent shall pay to Buyer and/or Seller, as the case may be, from the Post-Closing Escrow Deposit all or portions of the Retained Amount as a result of any resolved Pending Claim in accordance with Section 2.5(b) above. Following the Final Release Date, in the event that the Retained Amount at any time exceeds the maximum amount of all Pending Claims, the Escrow Agent shall upon Joint Written Instructions deliver to Seller such amount equal to such excess from the Post-Closing Escrow Deposit.

Section 2.6. Joint Written Instructions. Notwithstanding anything to the contrary in this Agreement, if at any time the Escrow Agent shall receive Joint Written Instructions executed by Seller and Buyer with respect to the Escrow Property, to release all or any portion of the Escrow

Property, then within two (2) business days after receipt of such Joint Written Instructions, the Escrow Agent shall release the Escrow Property in accordance with the terms of such Joint Written Instructions. Seller and Buyer will cooperate in good faith in executing such Joint Written Instructions wherever reasonably necessary to ensure distributions of the Escrow Property to the Party entitled thereto under the terms of the Purchase Agreement.

Section 2.7. Disbursements Generally.

(a) In the event that the Escrow Agent makes any payment to any Party pursuant to this Escrow Agreement and for any reason such payment (or any portion thereof) is required to be returned to the Escrow Account or the other Party or is subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a receiver, trustee or the other Party under any bankruptcy or insolvency law, other federal or state law, common law or equitable doctrine, then the recipient shall repay to the Escrow Agent upon written request the amount so paid to it.

(b) The Escrow Agent shall, in its sole discretion, comply with judgments or orders issued or process entered by any court with respect to the Escrow Property, including without limitation any attachment, levy or garnishment, without any obligation to determine such court's jurisdiction in the matter and in accordance with its normal business practices. If the Escrow Agent complies with any such judgment, order or process, then it shall not be liable to any Party or any other person by reason of such compliance, regardless of the final disposition of any such judgment, order or process.

(c) In the event that a Party gives funds transfer instructions (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by facsimile or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the authorized person or persons of such Party, and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated provided no call back is required if the Escrow Agent receives original instructions. The persons and telephone numbers for callbacks may be changed only in a writing actually received and acknowledged by the Escrow Agent. The Parties agree that such security procedure is commercially reasonable.

(d) The Escrow Agent will furnish monthly statements to Buyer and Seller setting forth the activity in the Escrow Account.

Section 2.8. Income Tax Allocation and Reporting.

(a) The Parties agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by Seller, whether or not such income was disbursed during such calendar year.

(b) Notwithstanding anything to the contrary contained in this Escrow Agreement, for so long as the Escrow Property remains held pursuant to this Escrow Agreement, the Escrow Agent shall distribute to Seller (i) quarterly, no later than five (5) days following the end of each calendar quarter, an amount equal to the product of (A) all interest and other income from investment of the Escrow Property in such quarter and (B) 45%, and (ii) upon final distribution

of the Escrow Property pursuant to Section 2.5 above, prior to such final distribution, an amount equal to the product of (A) all interest and other income from investment of the Escrow Property during the period between the date of such final distribution and the first day of the calendar quarter in which the final distribution is made and (B) 45%.

(c) Prior to the date hereof, Buyer and Seller shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Property.

(d) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Property, upon the prior written consent of Seller and Buyer, not to be unreasonably withheld, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Property. The Parties, on a joint and several basis, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 2.8(d) is in addition to the indemnification provided in Section 4.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 2.9. Termination. Upon the disbursement of all of the Escrow Property, including any interest and investment earnings thereon pursuant to Section 2.4, Section 2.5 or Section 2.6, this Escrow Agreement shall terminate and be of no further force and effect except that the provisions of Sections 2.8(c), 4.1 and 4.2 hereof shall survive termination.

ARTICLE 3 DUTIES OF THE ESCROW AGENT

Section 3.1. Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be

inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 3.2. Intentionally Omitted.

Section 3.3. Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit B-1 and Exhibit B-2 to this Escrow Agreement.

Section 3.4. Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties.

Section 3.5. No Financial Obligation. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

ARTICLE 4 PROVISIONS CONCERNING THE ESCROW AGENT

Section 4.1. Indemnification. In partial consideration of the Escrow Agent's acceptance of this appointment, each of Buyer and Seller shall, on a joint and several basis, indemnify, defend and hold harmless the Escrow Agent from and against any liabilities, losses, costs, damages and expenses, including, without limitation, reasonable and documented out-of-pocket attorney's fees and expenses, which the Escrow Agent may incur by reason of acting as Escrow Agent under this Escrow Agreement or arising out of the existence of the Escrow Account, except to the extent the same shall be caused by Escrow Agent's gross negligence or willful misconduct. The Escrow Agent shall have a first lien against the Escrow Account to secure the obligations of the Parties hereunder. The terms of this paragraph shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 4.2. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 4.3. Resignation or Removal. The Escrow Agent may resign by furnishing written

notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination, which shall be borne 50% by Seller and 50% by Buyer (who, as between the two of them, are several and not joint and several obligations). Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and Letter of Credit and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice delivered to the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 4.4. Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C, which compensation shall be borne 50% by Seller and 50% by Buyer (who as between the two of them are several and not joint and several obligations). The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event.

Section 4.5. Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the Parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, retain the Escrow Property or Letter of Credit until the Escrow Agent (i) receives a Court Determination, arbitration decision or a written agreement executed by each of the Parties involved in such disagreement or dispute directing delivery of the Escrow Property or Letter of Credit, in which event the Escrow Agent shall be authorized to disburse the Escrow Property or Letter of Credit in accordance with such final Court Determination, arbitration decision, or agreement, or (ii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Property or Letter of Credit and shall be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other reasonable and documented out-of-pocket costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any such agreement, arbitration decision or Court Determination without further question, inquiry, or consent.

Section 4.6. Merger or Consolidation. Any corporation or association into which the Escrow

Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 4.7. Books and Records. So long as the Escrow Agent has any obligation to pay any amount to Buyer and/or Seller from the Escrow Property and Letter of Credit hereunder, the Escrow Agent shall keep proper books of record and account, in which full and correct entries will be made of all receipts, disbursements and investment activity in the Escrow Account and Letter of Credit (as applicable), and each of Buyer (or its designated accountant or agent) and Seller (or its designated accountant or agent) will be permitted to review such books of record and account upon reasonable notice during normal business hours at its sole cost and expense.

Section 4.8. Attachment of Escrow Property or Letter of Credit; Compliance with Legal Orders. In the event that any Escrow Property or the Letter of Credit shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property or Letter of Credit, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 4.9 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 4.10 Consultation with Legal Counsel. Escrow Agent shall be entitled to consult with legal counsel in the event that a question or dispute arises with regard to the construction of any of the provisions hereof, and shall incur no liability and shall be fully protected in acting in accordance with the advice or opinion of such counsel.

Section 4.11 Disagreements. In the event Escrow Agent receives conflicting instructions hereunder, Escrow Agent shall be fully protected in refraining from acting until such conflict is resolved to the satisfaction of Escrow Agent.

ARTICLE 5 MISCELLANEOUS

Section 5.1. Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. Neither this Escrow Agreement nor any right, interest or obligation hereunder shall be assignable by any party without the written consent of the other parties which shall not be unreasonably withheld or delayed; except (a) for assignments and transfers by operation of law, and (b) for the assignment of the Escrow Agent's rights and duties to a successor pursuant to Section 4.3 and Section 4.6 of this Escrow Agreement. Subject to the preceding sentence, this Escrow Agreement is binding upon, inures to the benefit of and is enforceable by the parties hereto and their respective successors and assigns.

Section 5.2. No Third Party Beneficiaries. No provision of this Escrow Agreement is intended to, or shall, confer any third party beneficiary or other rights or remedies upon any Person other than the Parties and the Escrow Agent.

Section 5.3. Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property or Letter of Credit escheat by operation of law.

Section 5.4. Notices. All notices, requests, demands, and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) by overnight delivery with a reputable national overnight delivery service, or (iv) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five (5) business days after the date such notice is deposited in the United States mail. If notice is given to a Party, it shall be given at the address for such Party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

If to Seller:

Marc Guralnick
300 Conshohocken State Road
Suite 380
West Conshohocken, PA 19428

and

Robert Knibb
Arlington Capital Partners
5425 Wisconsin Avenue
Suite 200
Chevy Chase, MD 20815

and

Greg Watts
Goldman Sachs Specialty Lending Group, L.P.
11605 Haynes Bridge Rd., #695
Alpharetta, GA 30009

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

Andrew Herman, Esq.
Kirkland & Ellis LLP
655 15th Street, N.W.
Suite 1200
Washington, D.C. 20005

and

Danielle Juhle, Esq.
Goldberg Kohn Ltd.
55 East Monroe, Suite 3300
Chicago, IL 60603

If to Buyer:

L&L Broadcasting LLC
1015 Eastman Drive
Bigfork, MT 59911
Attention: Larry Wilson, Chairman
Facsimile: (406) 837-5393

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

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

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

L&L Broadcasting LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attention: Donna Heffner, Chief Financial Officer
Facsimile: (503) 517-6501

If to the Escrow Agent:

Wilmington Trust, N.A.
Attention: Rob Weiss
MAC N2702-011
9062 Old Annapolis Rd

Columbia , MD 21045
Phone: (443) 388-0660
Facsimile: (410)-715-3791
Email: rweiss@wilmingtontrust.com

Section 5.5. Governing Law.

(a) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE RELATIONSHIP OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

(b) Each party hereto irrevocably submits to the jurisdiction of any Delaware state or federal court sitting in Delaware in any action arising out of or relating to this Agreement, and hereby irrevocably agrees that all Claims in respect of such action may be heard and determined in such Delaware state or federal court. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto further agree, to the extent permitted by Law, that a final and non-appealable judgment against any of them in any action or proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment

Section 5.6. Entire Agreement. This Agreement sets forth the entire agreement and understanding of the Parties and the Escrow Agent related to the Escrow Property and Letter of Credit. The Parties acknowledge that the Escrow Agent has no responsibility under the Purchase Agreement and that terms of the Purchase Agreement referenced within the Escrow Agreement are solely for the convenience of the Parties.

Section 5.7. Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by both Parties and the Escrow Agent.

Section 5.8. Waivers. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 5.9. Headings. Section headings of this Escrow Agreement have been inserted for

convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 5.10. Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Escrow Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. The parties hereto agree the delivery of this Escrow Agreement may be affected by means of an exchange of facsimile signatures.

Section 5.11. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS ESCROW AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY.

EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (1) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE WAIVER IN SECTION 5.11, (2) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (3) SUCH PARTY MAKES SUCH WAIVER VOLUNTARILY AND (4) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, AGREEMENTS AND CERTIFICATIONS IN THIS SECTION 5.11.

Section 5.12. Further Assurances. Each Party shall execute such documents and other papers and take such further actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

Section 5.13. Publication; disclosure. By executing this Escrow Agreement, the Parties and the Escrow Agent acknowledge that this Escrow Agreement (including related attachments) contains certain information that is sensitive and confidential in nature and agree that such information needs to be protected from improper disclosure, including the publication or dissemination of this Escrow Agreement and related information to individuals or entities not a party to this Agreement. The Parties further agree to take reasonable measures to mitigate any risks associated with the publication or disclosure of this Escrow Agreement and information contained herein, including, without limitation, the redaction of the manual signatures of the signatories to this Escrow Agreement, or, in the alternative, publishing a conformed copy of this Escrow Agreement. If a Party must disclose or publish this Escrow Agreement or information contained therein pursuant to any regulatory, statutory, or governmental requirement, as well as any judicial, or administrative order, subpoena or discovery request, it shall notify in writing the other Party and the Escrow Agent at the time of execution of this Escrow Agreement of the legal requirement to do so. If any Party becomes aware of any threatened or actual unauthorized disclosure, publication or use of this Escrow Agreement, that Party shall promptly notify in writing the other Parties and the Escrow Agent and shall be liable for any unauthorized release or disclosure.


[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

SELLER:

MAIN LINE RADIO, LLC

By: Main Line Broadcasting LLC
Its: Manager

By: 
Name: MARC GURALNICK
Title: CEO

BUYER:

L&L BROADCASTING LLC

By: _____
Name: _____
Title: _____

**WILMINGTON TRUST,
NATIONAL ASSOCIATION, as
Escrow Agent**

By: _____
Name: Rob Weiss
Title: _____

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.


SELLER:

MAIN LINE BROADCASTING, LLC

By: _____
Name: _____
Title: _____

BUYER:

L&L BROADCASTING LLC

By:  _____
Name: Lawrence R. Wilson
Title: Chairman

**WILMINGTON TRUST,
NATIONAL ASSOCIATION, as
Escrow Agent**

By: _____
Name: Rob Weiss
Title:

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

SELLER:

MAIN LINE BROADCASTING, LLC

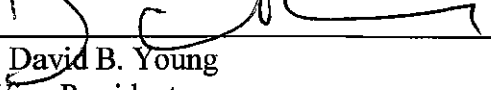
By: _____
Name: _____
Title: _____

BUYER:

L&L BROADCASTING LLC

By: _____
Name: _____
Title: _____

**WILMINGTON TRUST,
NATIONAL ASSOCIATION, as
Escrow Agent**

By:  _____
Name: David B. Young
Title: Vice President