

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into this 8th day of November, 2002, by and among CORPORATE MEDIA CONSULTANTS GROUP LLC, a Virginia limited liability company, and its assigns (collectively, the **'Buyer'**), PAXSON COMMUNICATIONS OF PORTLAND-23, INC., a Florida corporation (**'Paxson-23'**), PAXSON PORTLAND LICENSE, INC., a Florida corporation (**'Portland License'**), PAXSON COMMUNICATIONS OF ST. CROIX-15, INC., a Florida corporation (**'Paxson-15'**), and PAXSON ST. CROIX LICENSE, INC., a Florida corporation (collectively with Paxson-23, Portland License, and Paxson-15, the **'Sellers'**), and WACHOVIA BANK, NATIONAL ASSOCIATION (the **'Escrow Agent'**).

WHEREAS, Buyer and Sellers have entered into an Asset Purchase Agreement of even date herewith (the **'Purchase Agreement'**), which provides for the sale by Sellers to Buyer of assets used or useful in the business or operations of television stations WMPX-TV located in Waterville, Maine (the **'Portland Station'**), and WPXO(TV) located in Christiansted, St. Croix, U.S. Virgin Islands (the **'St. Croix Station'** and together with the Portland Station, the **'Stations'**); and

WHEREAS, the Purchase Agreement provides that Buyer shall deposit in escrow with the Escrow Agent the sum of One Million Dollars (\$1,000,000) (the **'Escrow Deposit'**), of which Nine Hundred and Fifty Thousand Dollars (\$950,000) represents the deposit for the Portland Station and Fifty Thousand Dollars (\$50,000) represents the deposit for the St. Croix Station. The Escrow Deposit shall be held and disbursed by the Escrow Agent as provided in the Purchase Agreement and the terms hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Appointment of Escrow Agent.

(a) Buyer and Sellers each appoint Wachovia Bank, National Association as Escrow Agent to receive, hold, administer and deliver the Escrow Deposit and all interest earned thereon (collectively, the **'Escrow Fund'**) in accordance with this Agreement, and the Escrow Agent accepts such appointment, all subject to and upon the terms and conditions set forth in this Agreement.

(b) The Escrow Agent shall invest the Escrow Fund only in U.S. government obligations selected by Buyer maturing not more than 90 days from the date of purchase or in a money market account selected by Buyer investing solely in U.S. government obligations. The Escrow Agent shall at the end of each calendar month deliver a written account statement to each of Sellers and Buyer.

2. General Intention. Buyer herewith deposits the Escrow Deposit with the Escrow Agent, and the Escrow Agent accepts and acknowledges such deposit. The Escrow Agent shall dispose of the Escrow Fund in accordance with the express provisions of this Agreement and,

except as required by the terms and conditions of Section 3 of this Agreement, shall not make, be required to make or be liable in any manner for its failure to make, any determination under the Purchase Agreement or any other agreement, including, without limitation, any determination of whether Buyer or Sellers have complied with the terms of the Purchase Agreement or are entitled to delivery of the Escrow Fund or to any other right or remedy thereunder.

3. Release of Escrow Fund. The Escrow Agent shall release the Escrow Fund as provided in this Section 3:

(a) If the Escrow Agent receives a written notice signed by Sellers stating that Sellers are entitled to any portion of the Escrow Fund and certifying that a copy of the notice has been delivered to Buyer, the Escrow Agent shall deliver a copy thereof to Buyer and, unless the Escrow Agent receives a written objection from Buyer within 10 business days after the date of delivery of the notice to Buyer by the Escrow Agent, the Escrow Agent shall deliver to Sellers the portion of the Escrow Fund claimed by Sellers. If the Escrow Agent receives a written objection from Buyer, the Escrow Agent shall continue to hold the Escrow Fund until it has received written instructions signed by Sellers and Buyer or a final, non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund, in which case the Escrow Agent shall deliver the Escrow Fund in accordance with the instructions or order.

(b) If the Escrow Agent receives a written notice signed by Buyer stating that Buyer is entitled to any portion of the Escrow Fund and certifying that a copy of the notice has been delivered to Sellers, the Escrow Agent shall deliver a copy thereof to Sellers and, unless the Escrow Agent receives a written objection from Sellers within 10 business days after the date of delivery of the notice to Sellers, the Escrow Agent shall deliver to Buyer the portion of the Escrow Fund claimed by Buyer. If the Escrow Agent receives a written objection from Sellers, the Escrow Agent shall continue to hold the Escrow Fund until it has received written instructions signed by Sellers and Buyer or a final, non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund, in which case the Escrow Agent shall deliver the Escrow Fund in accordance with the instructions or order.

4. Court Order or Joint Instructions. Notwithstanding anything to the contrary in this Agreement:

(a) The Escrow Agent may deposit the Escrow Fund 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 or arbitration proceedings involving the disbursement of the Escrow Fund. If at any time the Escrow Agent receives a final, non-appealable order of a court of competent jurisdiction or an arbitration panel directing delivery of the Escrow Fund, the Escrow Agent shall comply with the order or instructions.

(b) The Escrow Agent shall comply with written instructions signed by Sellers and Buyer directing the delivery of the Escrow Fund. In this situation, the Escrow Agent's actions shall not be governed by any notice provisions or other objection period mechanisms noted above.

(c) Upon any delivery or deposit of the entire Escrow Fund as provided in this Section 4, the Escrow Agent shall thereupon be released and discharged from any and all further obligations arising under or in connection with this Agreement without further action by Buyer or Sellers.

5. Partial Release of Escrow Fund. If the Escrow Agent disburses less than all of the Escrow Fund pursuant to any demand, court or arbitration panel order, or joint instructions in accordance with this Agreement, that portion of the Escrow Fund not disbursed shall continue to be held in escrow by the Escrow Agent subject to the terms of this Agreement.

6. Escrow Agent.

(a) The Escrow Agent shall not be liable under this Agreement except for its own gross negligence or willful misconduct. Except with respect to gross negligence or willful misconduct that is successfully asserted against the Escrow Agent, Buyer and Sellers, jointly and severally, shall indemnify and hold harmless the Escrow Agent (and any successor Escrow Agent) from and against any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of or in connection with this Agreement or with the administration of its duties hereunder.

(b) This Agreement expressly sets forth all of the duties of the Escrow Agent with respect to any and all matters pertinent to this Agreement. In performing its duties hereunder, the Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice instrument or other writing delivered to it under this Agreement without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. The Escrow Agent may act in reliance upon any instrument or signature reasonably believed by it to be genuine and may assume that any person signing such instrument or purporting to give any notice hereunder has been duly authorized to do so.

(c) The Escrow Agent may act in good faith pursuant to the advice of counsel with respect to any matter relating to this Agreement, including without limitation, any determination that a court or arbitration panel order is final and non-appealable.

(d) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving written notice to Buyer and Sellers of such resignation, specifying a date when such resignation shall take effect which date shall not be less than 10 days from the date of such notice. In such case, Buyer and Sellers shall mutually agree upon the selection of a successor Escrow Agent hereunder.

7. Termination. This Agreement shall be terminated (a) upon the disbursement or release in accordance with this Agreement of the entire Escrow Fund, including the deposit of the Escrow Fund with the clerk of any court of competent jurisdiction in accordance with Section 4 or (b) by written consent signed by all parties. This Agreement shall not otherwise be terminated.

8. Notices. All notices, requests, demands or other communications herein required to be given shall be (a) in writing, (b) delivered by personal delivery or sent by overnight commercial delivery service (charges prepaid) (c) deemed to have been given on the

date of personal delivery or the date set forth in the records of the delivery service or on the return receipt and (d) be addressed as follows:

If to Sellers: c/o Paxson Communications Corporation
601 Clearwater Park Road
West Palm Beach, FL 33401-6233
Attn: Mr. Lowell W. Paxson

With a copy (which shall not constitute notice) to: John R. Feore, Jr., Esq.
Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, N.W.
Suite 800
Washington, DC 20036-6802

If to Buyer: Corporate Media Consultants Group LLC
c/o Max Broadcast Group LLC
900 Laskin Road
Virginia Beach, Virginia 23451
Attn: Mr. A. Eugene Loving

With a copy (which shall not constitute notice) to: Williams Mullen
One Columbus Center, Suite 900
Virginia Beach, VA 23462-6762
Attn: Thomas R. Frantz, Esq.

To Escrow Agent: Wachovia Bank, National Association
Corporate Trust Department FL0122
225 Water Street, Third Floor
Jacksonville, FL 32202-0122
Attn: Mr. Kevin Grant

9. Escrow Fees. Buyer, on one hand, and Sellers, on the other hand, shall each pay one half of the fees payable to the Escrow Agent for the services to be rendered by the Escrow Agent under this Agreement. Buyer, on the one hand, and Sellers, on the other hand, shall share equally and pay for or reimburse the Escrow Agent upon request for all reasonable expenses, including reasonable attorneys' fees, incurred by it in the performance of its duties under this Agreement.

10. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No party hereto may voluntarily or involuntarily assign its interests under this Agreement without the prior written consent of the other parties hereto.

11. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Virginia.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

13. Entire Agreement. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter hereof.

14. Amendments. Except as provided in Section 7, this Agreement may only be modified or terminated by a writing signed by all the parties hereto, and no waiver hereunder shall be effective unless embodied in a writing signed by the party to be charged.

15. Tax Reporting. For tax reporting purposes, all interest earned on the Escrow Fund shall be deemed to be for the account of Buyer.

16. Capitalized Terms. All capitalized terms that are not herein defined shall have the meaning given to them in the Purchase Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

CORPORATE MEDIA CONSULTANTS GROUP, LLC

By: _____
Name: A. Eugene Loving
Title: Manager

By: _____
Name: Charles Glover
Title: Manager

PAXSON COMMUNICATIONS OF PORTLAND-23, INC.

By: _____
Name:
Title:

PAXSON PORTLAND LICENSE, INC.

By: _____
Name:
Title:

PAXSON COMMUNICATIONS OF ST. CROIX-15, INC.

By: _____
Name:
Title:

PAXSON ST. CROIX LICENSE, INC.

By: _____
Name:
Title:

WACHOVIA BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title: