

**SUNBELT MEDIA
INCORPORATED**

Member National Association of Media Brokers

ESCROW AGREEMENT

AGREEMENT, effective as of the 14th day of February 2003, by and among:

BUYER: ABG Arkansas, LLC
Address: c/o Archway Broadcasting Group, LLC
1221 Avenue of the Americas
40th Floor, New York, NY 10020

SELLER: Malvern Entertainment Corp.
Address: 4303 County Avenue #77
Texarkana, AR 71854

ESCROW AGENT: SUNBELT MEDIA, INC.
167 Gendreau Lane
Russellville, AR 72802

WITNESSETH:

WHEREAS, Buyer, Seller and Scott A. Gray have, simultaneously with the execution and delivery of this Escrow Agreement, entered into an Asset Purchase Agreement, being by reference incorporated herein and made a part hereof; (hereinafter the "Purchase Agreement") and

WHEREAS, the parties wish to provide for an orderly disposition of the funds deposited into escrow pursuant to said Purchase Agreement;

NOW THEREFORE, in consideration of these premises, promises and mutual covenants contained herein, the parties do hereby agree as follows:

1. **DEPOSIT OF ESCROW FUNDS.** Upon the execution of this Escrow Agreement, buyer is delivering or causing to be delivered to the Escrow Agent, the sum of \$180,000 (the "Escrow Amount") by wire transfer of immediately available funds.

2. **INVESTMENT OF ESCROW FUND.** The Escrow Agent shall, upon request of Buyer, invest and reinvest the Escrow Amount and all interest accumulated thereon and proceeds therefrom (collectively, the "Escrow Fund") in federally insured savings accounts, as Buyer shall

instruct; provided, however, that the Escrow Agent shall not be required to invest in or hold any instrument in bearer form. The Escrow Agent shall hold said Escrow Fund and dispose of the same as hereinafter provided.

3. DISPOSITION OF ESCROW FUNDS. The Escrow Agent shall distribute and dispose of the Escrow Fund as follows:

(a) In the event the purchase and sale closes in the manner contemplated in the Purchase Agreement, the Escrow Amount shall be paid over to the Seller at closing of the transactions contemplated by the Purchase Agreement (the “Closing”) in accord with said Purchase Agreement. In such event, all interest earned and accumulated thereon and proceeds therefrom shall be paid over to Buyer at Closing.

(b) In the event the Purchase Agreement is terminated by the Seller pursuant to Sections 10.1(f) or 10.1(g) thereof, then the Escrow Fund shall be paid over to Seller.

(c) In the event the Purchase Agreement is terminated for any reason other than those listed in Section 3(b) above, then the Escrow Fund shall be paid over to Buyer.

(d) If any provision of this Paragraph with respect to the disposition of the Escrow Fund is in conflict with any provision of the Purchase Agreement with respect to such disposition, then such provision in the Purchase Agreement shall control.

4. CONTROVERSIES WITH RESPECT TO ESCROW FUND. Subject to paragraphs 4(a), 4(b) and 4(c) below, the Escrow Agent shall discharge his duties to dispose of the Escrow Fund in accord with the provisions of paragraph 3 above upon the joint written instructions of the Seller and Buyer. If the Escrow Agent shall not have received such joint written instructions pursuant to the preceding sentence and a controversy shall exist between Buyer and Seller as to the correct disposition of the Escrow Fund, the Escrow Agent shall continue to hold the Escrow Fund and the income earned or accrued thereon until:

(a) The receipt by the Escrow Agent of the joint written instructions of the Seller and Buyer as to the disposition of the Escrow Fund; provided, however, that in the event the Purchase Agreement is terminated pursuant to Sections 10.1(d), 10.1(e) or 10.1(h) thereof, written instructions executed solely by Buyer shall be sufficient instruction for the Escrow Agent to disburse the Escrow Fund to Buyer; or

(b) The receipt by the Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the Escrow Fund and the income earned or accrued thereon; or

(c) The Escrow Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the Escrow Fund into said court, in which event, the Escrow Agent's duties, responsibilities and liabilities with respect to the Escrow Fund, proceeds therefrom and this Agreement shall terminate.

5. CONCERNING THE ESCROW AGENT. The following shall control the fees, resignation, discharge, liabilities and indemnification of the Escrow Agent:

(a) The Escrow Agent shall charge no fees for its services hereunder, but shall be reimbursed for all reasonable expenses, disbursements and advancements incurred or made by the Escrow Agent in performance of his duties hereunder, one half (1/2) of any such expenses, disbursements and advances to be paid by Buyer and one-half (1/2) by the Seller, other than expenses for investments authorized hereunder which shall be borne by Buyer.

(b) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving at least thirty (30) days prior written notice of such resignation to the other parties hereto specifying the date when such resignation shall take effect. The Escrow Agent may be removed, with or without cause, by Buyer and Seller, acting jointly at any time by the giving of ten (10) days prior written notice thereof to the Escrow Agent. Such resignation or removal shall take effect upon the appointment of a successor Escrow Agent as provided herein below; provided, however, that in the event of a resignation by the Escrow Agent, the resigning Escrow Agent shall continue to serve as escrow agent until its successor accepts the Escrow Fund and assumes all responsibilities as escrow agent thereunder. Upon any such notice of resignation or removal, Buyer and Seller jointly shall appoint a successor Escrow Agent hereunder. Upon the acceptance in writing of any appointment as the Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations under this Escrow Agreement, but shall not be discharged from any liability for actions taken as the Escrow Agent hereunder prior to such succession. After any retiring Escrow Agent's resignation or removal, the provisions of this Escrow Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Escrow Agent under this Escrow Agreement. The retiring Escrow Agent shall transmit all records pertaining to the Escrow Fund and shall pay the Escrow Fund to the successor Escrow Agent, after making copies of such records as the retiring Escrow Agent deems advisable and after deduction and payment to the retiring Escrow Agent of and expenses payable to, incurred by, or expected to be incurred by the retiring Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder.

(c) The Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on 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. The Escrow Agent shall have no responsibility for the contents of any such writing and may rely without any liability upon the contents thereof.

(d) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of the Escrow Agent's own choosing) and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.

(e) Each of the Buyer and Seller agrees to indemnify the Escrow Agent and hold it harmless against any and all liabilities, incurred by it hereunder as a consequence of such party's action, and the Buyer and Seller agree jointly to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder which are not a consequence of any party's actions, except in the case of liabilities incurred by the Escrow Agent resulting from its own misconduct or gross negligence.

(f) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash or security deposited with it.

6. SECURITY INTERESTS IN ESCROW FUND. It is the intent of Buyer and Seller that each of their respective interests in the Escrow Fund is merely a contingent right to payment from the Escrow Fund, and that neither a voluntary or involuntary case under any applicable bankruptcy, insolvency or similar law nor the appointment of a receiver, trustee, custodian or similar official in respect of Buyer or Seller (any of which is referred to herein as a "Bankruptcy Event") shall increase its respective interest in the Escrow Fund or affect, modify, convert or otherwise change the contingent nature of its respective right to payment from the Escrow Fund in accordance with the terms of this Escrow Agreement. Accordingly, in order to assure the foregoing result even if it is determined by a court of competent jurisdiction (whether or not in connection with a Bankruptcy Event) that Buyer and Seller each have an interest in the Escrow Fund that is greater than a contingent right of payment from the Escrow Fund payable only in accordance with the provisions of Section 6 hereof, the parties agree as follows:

(i) Buyer hereby grants (effective as of the date hereof) Seller a first priority security interest in, and hereby pledges and assigns Seller, all of its right, title and interest in the Escrow Fund to secure Seller's rights and Buyer's obligations hereunder. The Escrow Agent hereby agrees to act as agent on behalf of Seller in respect of Seller's security interest in Buyer's rights to the Escrow Fund. The Escrow Agent shall, upon receipt of indemnification satisfactory to it from Seller for its fees and expenses incurred in connection with taking such actions, take all actions as may be reasonably requested in writing of it by Seller to further perfect or maintain the security interest created by Buyer hereunder in the Escrow Fund. Such security interest shall automatically be released with respect to any funds properly distributed from the Escrow Fund pursuant to the terms of this Escrow Agreement; and

(ii) Seller hereby grants (effective as of the date hereof) Buyer a first priority security interest in, and hereby pledges and assigns to Buyer, all of his, her or its right, title and interest in the Escrow Fund to secure Buyer's rights and Seller's obligations hereunder. The Escrow Agent hereby agrees to act as agent on behalf of Buyer in respect of Buyer's security interest in Seller's rights to the Escrow Fund. The Escrow Agent shall, upon receipt of indemnification satisfactory to it from Buyer for its fees and expenses incurred in connection with taking such actions, take all actions as may be reasonably requested in writing of it by Buyer to further perfect or maintain the security interest created by Seller hereunder in the Escrow Fund. Such security interest shall automatically be released with respect to any funds properly distributed from the Escrow Fund pursuant to the terms of this Escrow Agreement.

7. MISCELLANEOUS.

(a) This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of Arkansas applicable to agreements executed-and wholly to be performed therein.

(b) This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns. Anything contained herein to the contrary notwithstanding, this Escrow Agreement shall not be assignable by any party hereto without the consent of the Buyer, Seller and Escrow Agent; provided, however, that Buyer may assign its rights hereunder to its lenders and their successors and assigns or any other financing source of Buyer or any of its affiliates.

(c) This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Facsimile counterpart signatures to this Escrow Agreement shall be acceptable and binding.

(d) Paragraph headings contained in this Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Escrow Agreement.

(e) All notices, requests, demands and other communications hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed to have been duly given if delivered or mailed (certified mail, postage prepaid, return receipt requested) as follows:

If to Seller. Malvern Entertainment Corp.
4303 County Avenue #77
Texarkana, AR 71854
Attention: Scott A. Gray
Facsimile: (501) 653-4933

If to Buyer. ABG Arkansas, LLC
c/o Archway Broadcasting Group, LLC
1221 Avenue of the Americas - 40th Floor
New York, NY 10020
Attention: Managing Member
Facsimile: (212) 899-3783

If to Escrow Agent: **SUNBELT MEDIA, INC.**
167 Gendreau Lane
Russellville, AR 72802
Attention: William Cate

Or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

(f) To the extent any provision of this Escrow Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Escrow Agreement.

(g) This Escrow Agreement constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Escrow Fund and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Fund.

8. TERMINATION. This Escrow Agreement shall automatically terminate upon the distribution of the Escrow Fund in accord with the terms hereof.

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

SELLER: MALVERN ENTERTAINMENT BUYER: ABG ARKANSAS, LLC
CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

Witness: _____

ESCROW AGENT: SUNBELT MEDIA, INC.

By: _____
Name: William N. Cate
Title: President