

**ESCROW AGREEMENT**

This Escrow Agreement ("Escrow Agreement"), made and entered into as of November 26th, 2003, by and among Mariner Broadcasting Limited Partnership, a Delaware limited partnership ("Seller"), Nassau Broadcasting Holdings, Inc., a New Jersey corporation ("Buyer"), and Cohn and Marks LLP ("Escrow Agent").

**WHEREAS**, Seller and Buyer have entered into an Asset Purchase Agreement (hereinafter "Purchase Agreement"), dated as of the date hereof, providing, *inter alia*, for the sale and assignment of the assets and licenses used in connection with the operation of FM Broadcast Stations WBQQ, Kennebunk, Maine, WBQW, Scarborough, Maine, WBQX, Thomaston, Maine, WBQI, Bar Harbor, Maine, WQEZ, Kennebunkport, Maine, and WBYA, Isleboro, Maine (the "Stations"), by Seller and the purchase and assumption of those assets and licenses by Buyer;

**WHEREAS**, pursuant to the Purchase Agreement Buyer has agreed to deliver to Escrow Agent the amount of Nine Hundred Fifteen Thousand Dollars (\$915,000) (the "Escrow Deposit"); and

**WHEREAS**, the parties desire to set forth the terms and conditions upon which the Escrow Deposit shall be held and distributed.

**NOW THEREFORE**, in consideration of the mutual agreements and covenants contained in the Purchase Agreement and this Escrow Agreement, the parties hereto agree as follows:

1. **Deposit of Funds.** The Escrow Deposit shall be held by the Escrow Agent pursuant to the terms of this Escrow Agreement.

2. **Receipt Acknowledged.** The Escrow Agent agrees to acknowledge receipt of the Escrow Deposit upon delivery of the cash.

3. **Escrow Agent's Investment of Escrow Deposit.** The Escrow Agent agrees to invest any cash in the Escrow Deposit in interest bearing obligations of the United States of America, in investment-grade securities, or in one or more interest-bearing accounts or certificates of deposit in a federally insured financial institution.

4. **Distribution of Escrow Deposit.** The Escrow Agent shall continue to hold the Escrow Deposit and any interest earned thereon and shall distribute such funds according to the joint written instructions of Buyer and Seller, or in the absence of such joint written instructions, an order of a court of competent jurisdiction.

5. **Authority of Escrow Agent.** The undersigned agree that the following provisions shall control with respect to the rights, duties, liabilities, privileges and immunities of the Escrow Agent:

a. **Escrow Agent Bound Only by This Agreement.** The Escrow Agent shall not be bound in any way by any agreement or contract (other than this Escrow Agreement), or documents deposited with it hereunder, out of which this escrow may arise (whether or not the Escrow Agent has knowledge thereof).

b. **Escrow Agent Acts as Depository.** The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of the subject matter of the Escrow Agreement, or any part thereof, or for the form of execution thereof, or for the identity or authority of any person executing or depositing it with Escrow Agent.

c. **Escrow Agent's Liability.** The Escrow Agent shall have no liability hereunder for the performance by it in good faith of the acts to be performed hereunder, except for its own willful misconduct or negligence. The Escrow Agent is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the documents deposited with it, and undertakes no responsibility or liability for the form of execution of such documents or the identity, authority, title or rights of any person depositing or executing any of the documents. The Escrow Agent shall be authorized to act on any document believed to be genuine and to be signed by both parties, and will incur no liability in so acting. In the event of any disagreement or the presentation of the adverse claims or demands in connection with or for any item affected hereby, the Escrow Agent shall, at its option, be entitled to refuse to comply with any such claims or demands during the continuance of such disagreement and may refrain from delivering any item affected hereby, and in so doing the Escrow Agent shall not become liable to the parties, or to any other person, due to its failure to comply with any such adverse claim or demand. The Escrow Agent shall be entitled to continue, without liability, to refrain and refuse to act until all of the rights of the adverse claimants have been fully resolved between or among themselves or finally adjudicated by a court having jurisdiction over the parties and the items affected hereby. In the alternative, the Escrow Agent may act as a stake-holder and deposit the items in dispute with the registry of the court having jurisdiction over the dispute. The Escrow Agent shall be held harmless and indemnified by the parties hereto in connection with any claims against them in connection with their acting as the Escrow Agent.

d. **Escrow Agent's Compensation.** Escrow Agent shall receive no compensation, provided however, that the Escrow Agent shall be reimbursed for any reasonable expenses, including the actual cost of legal services should the Escrow Agent deem it necessary to retain an attorney. Buyer and Seller shall share equally the reimbursement of Escrow Agent's reasonable expenses, except that: (a) if the Seller is unsuccessful in any arbitration or litigation relating to the Escrow Deposit, then the fees and expenses of the Escrow Agent in connection therewith shall be paid by the Seller; or (b) should Buyer be the unsuccessful party, then Buyer will bear the fees and expenses of the Escrow Agent in connection therewith. The Escrow Agent shall not be liable for any action taken in good faith in accordance with the advice of any attorney.

6. **Notice.** All notices, instructions and requests required or permitted to be given under the provisions hereof shall be deemed to have been fully given if telecopied, delivered, or mailed, by registered or certified mail, postage prepaid or overnight courier as follows:

If to Seller:

Mariner Broadcasting Limited Partnership  
169 Port Road  
Kennebunk, ME 04043  
ATTN: Louis Vitali  
Fax: (207) 967-8671

If to Buyer:

Nassau Broadcasting Holdings, Inc.  
619 Alexander Road, Third Floor  
Princeton, NJ 08504  
ATTN: Louis Mercatanti, Jr.  
Fax: (609) 452-6017

If to Escrow Agent:

Cohn and Marks LLP  
1920 N Street, N.W., Suite 300  
Washington, D.C. 20036-1622  
Fax: (202) 293-4827

7. **Benefit.** This Escrow Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

8. **Headings.** The headings of the paragraphs of this Escrow Agreement are for the convenience of reference only, and do not form a part hereof, and in no way modify, interpret or construe the meanings of the parties.

9. **Counterpart Signatures.** This Escrow Agreement may be executed by the parties in any number of counterparts and each executed copy shall be an original for all purposes without accounting for the other copies.

10. **Interpretation.** This Escrow Agreement shall be construed and interpreted under the laws and in the courts of the District of Columbia.

11. **Invalidity.** The invalidity or non-enforceability of any term or provision of this Agreement, or the application of such term or provision to any person or circumstances, shall not impair or affect the remainder of this Agreement and its application to other persons and circumstances, and the remaining terms and provisions hereof shall not be invalidated but shall remain in full force and effect.

12. **Binding Arbitration.** Upon demand of any party hereto, whether made before or after institution of any judicial proceeding, any dispute, claim or controversy arising out of, connected with or related to this Agreement (“Disputes”) between or among parties to this Agreement shall be resolved by binding arbitration as provided herein. Institution of a judicial proceeding by a party does not waive the right of that party to demand arbitration hereunder. Arbitration shall be conducted under and governed by the Commercial Financial Disputes Arbitration Rules (the “Arbitration Rules”) of the American Arbitration Association. All arbitration hearings shall be conducted in Augusta, Maine. The expedited procedures set forth in Rule 51, *et seq.* of the Arbitration Rules shall be applicable. All applicable statutes of limitation shall apply to any Disputes. A judgment upon award may be entered in any court having jurisdiction. The panel from which all arbitrators are selected shall be comprised of licensed attorneys. The single arbitrator selected for the expedited procedure shall be a retired judge from the highest court of general jurisdiction, state or federal, of the state of Maine, or if such person is not available to serve, the single arbitrator may be a licensed attorney. The parties agree that (a) they shall not have a remedy of punitive or exemplary damages against the other in any Disputes and hereby waive any right or claim to punitive or exemplary damages they have now or which may arise in the future in connection with any Disputes whether the dispute is resolved by arbitration or judicially and (b) any dispute resolution shall include reasonable attorney’s fees to the prevailing party.

[signature page follows]

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

**MARINER BROADCASTING LIMITED PARTNERSHIP**

By: /s/ Louis Vitali  
Louis Vitali, President of Mariner Broadcasting Corp, General Partner

**NASSAU BROADCASTING HOLDINGS, INC.**

By: /s/ Louis Mercatanti, Jr.  
Louis Mercatanti, Jr., President

**COHN AND MARKS LLP**

By: /s/ Richard A. Helmick