

## ESCROW AGREEMENT

Agreement made this 29<sup>th</sup> day of January, 2013 by and among **New Age Media of Maine License, LLC** (a Delaware limited liability company) and **New Age Media of Maine, LLC** (a Delaware limited liability company), both with a mailing address of 1181 Highway 315, Wilkes-Barre, PA 18702 (together "Seller"), **Ironwood Communications Portland, LLC** (an Arizona limited liability company), with a mailing address of 11109 N. Pusch Ridge Vistas Dr., Tucson, AZ 85737 ("Buyer"), and **Monument Title Company**, a Maine corporation with offices at 100 Middle Street, Portland, Maine 04101 ("Escrow Agent").

WHEREAS, on January 29, 2013, Seller and Buyer entered into an Asset Purchase Agreement (the "APA") for the transfer of Station WPXT(DT), Portland, Maine, Facility No. 53065 and related licenses, assets, business and property, including real property located at 4 Ledgeview Drive in Westbrook, Maine (the "Assets");

WHEREAS, Buyer and Seller wish to appoint Monument Title Company as "Escrow Agent" under the APA to hold the earnest money deposit of \$152,500.00 (the "Escrowed Funds") in escrow and until such time as all of the terms and conditions of the Purchase and Sale Agreement have been met by Buyer and Seller, and further wish to appoint Monument Title Company to act as Escrow Agent under the APA in connection with the delivery of the closing documents and disbursements under the APA as controlled by further instructions to Escrow Agent from Buyer and Seller.

Now, therefore, it is agreed:

1. Buyer has deposited with Escrow Agent the sum of \$152,500.00 representing the "Escrow Deposit" as that term is defined and set forth in the APA. The Escrowed Funds are to be held in a **non-interest-bearing** IOLTA trust account at KeyBank, National Association.
2. Upon Escrow Agent's performance of the written closing instructions from Seller and Buyer in accordance with and pursuant to Section 10 of the APA, and the disbursement of the Escrowed Funds in accordance with this Agreement, all rights and obligations of the Escrow Agent shall be deemed to have been satisfied and the Buyer and Seller shall have no recourse against the Escrow Agent.
3. Delivery or return of any Escrowed Funds, payment, notice or other communication concerning this Contract may be made to any party by hand delivery (including overnight deliver services) or by registered or certified mail to the addresses set forth below.
4. Escrow Agent is instructed to disburse the Escrowed Funds either (1) as directed pursuant to written instructions signed by Buyer and Seller; or (2) to either party in the event it receives a sworn affidavit from such party that it is entitled to the Escrowed Funds pursuant to the terms of the Contract and that it has given written notice to the other party of such demand for disbursement of the Escrowed Funds as evidenced by a return receipt for delivery as provided above in Paragraph 3, and it has not received within ten (10) business days of the other party's receipt of demand for disbursement a written objection thereto.

5. The parties to this agreement recognize that Monument Title Company is a wholly-owned subsidiary of the law firm of Bernstein Shur Sawyer & Nelson and in the event that a dispute arises between the parties hereto, Monument Title Company reserves the right to resign as Escrow Agent and interplead the Escrowed Funds to a court of competent jurisdiction, provided, however, that in the event a material dispute arises between the parties hereto, Monument Title Company shall resign as Escrow Agent and interplead the Escrowed Funds to a court of competent jurisdiction. In either such event, Bernstein Shur Sawyer & Nelson may continue to represent Buyer and/or Buyer's assignee in the dispute and Buyer and/or Seller waive any potential conflict of interest arising from Monument Title Company's role as Escrow Agent and Bernstein Shur Sawyer & Nelson's ownership of Monument Title Company.

6. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement and are purely ministerial in nature. If there is any dispute between the parties hereto as to whether or not the Escrow Agent is obligated to disburse or release the funds held under and pursuant to this Agreement, the Escrow Agent shall not be obligated to make such disbursement or delivery, but in such event shall hold the funds until receipt by the Escrow Agent of an authorization in writing signed by all persons having an interest in said dispute, directing the disposition of the funds, or in the absence of such authorization, the Escrow Agent shall hold the funds until a final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given, or proceedings for such determination are not begun and diligently continued, the Escrow Agent may, but is not required to, retain counsel and bring an appropriate action or proceeding for leave to deposit the Escrowed Funds pending such determination. The Escrow Agent shall be reimbursed for all costs and expenses incurred by it in connection with such action, or proceeding, including reasonable attorney's fees and disbursements, by the parties hereto. Upon delivery of the funds as provided herein, the Escrow Agent shall have no further liability hereunder. If threatened with litigation, the Escrow Agent is hereby authorized by the undersigned to interplead all interested parties in any court of competent jurisdiction and to Escrowed Funds the funds with the clerk of the court, and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Agreement.

7. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or negligence. The parties hereto each release the Escrow Agent from liability for any act done or omitted to be done by the Escrow Agent in good faith in the performance of its obligations and duties hereunder. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice, or instruction in connection with this Agreement is duly authorized to do so by the party on whose behalf such writing, notice or instruction is given.

8. The undersigned hereby jointly and severally indemnify the Escrow Agent for and hold it harmless against any loss, liability or expense incurred without negligence or bad faith on the part of the Escrow Agent arising out of or in connection with the acceptance of or the performance of its duties under this Agreement, as well as the costs and expenses, including

reasonable attorneys' fees and disbursements, of defending against any claim or liability arising under this Agreement.

9. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

10. This Agreement may not be changed or modified except as agreed in a writing signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

11. This Agreement shall be construed in accordance with the laws of the State of Maine.

12. This Agreement supplements and does not supersede any previous agreements between Buyer and Seller. As between Buyer and Seller, the terms of such agreements shall prevail.

13. Escrow Agent shall be entitled to a fee of \$1200 plus any out of pocket costs for its services performed pursuant to these instructions. The \$1200 fee is due and payable at the time the escrow is disbursed.

14. Escrow Agent shall not be responsible for any penalties, or loss or principal or interest or any delays in the withdrawal of the funds which may be imposed by the depository holding the funds as a result of the making or redeeming of the investment pursuant to our instructions, nor shall it be liable for any loss or impairment of funds while those funds are in the course of collections or while those funds are on deposit in a financial institution if such loss or impairment results from the failure, insolvency or suspension of the financial institution.

15. All notices pursuant to this Agreement shall be given in writing to each party, and delivered by hand against receipt, or sent by certified or registered mail, postage prepaid and return receipt requested, or by Federal Express or similar overnight courier service, to the following parties:

If to Seller: Mr. John Parente, CEO  
New Age Media of Maine License, LLC  
1181 Highway 315  
Wilkes-Barre, PA 18702

with a copy, which shall not constitute notice, to:

Frank R. Jazzo, Esq.  
Fletcher, Heald & Hildreth, P.L.C.  
1300 North 17<sup>th</sup> Street, Suite 1100  
Arlington, VA 22209

If to Buyer:

David J. Joseph, CEO  
Ironwood Communications Portland, LLC  
11109 N. Pusch Ridge Vistas Dr.  
Tucson, AZ 85737

with a copy, which shall not constitute notice, to:

Gregory L. Masters, Esq.  
Wiley, Rein LLP  
7925 Jones Branch Drive  
Suite 6200  
McLean, VA 22102

and a copy, which shall not constitute notice, to:

Richard M. Yetwin, Esq  
DeConcini McDonald Yetwin & Lacy, P.C.  
2525 East Broadway  
Suite 200  
Tucson, AZ 85716-5300

If to Escrow Agent:

Karen L. Pelletier, Exec Vice President  
Monument Title Company  
100 Middle Street  
Portland, Maine 04101  
Ph: 207-774-0839  
Email: [kpelletier@MonumentTitle.com](mailto:kpelletier@MonumentTitle.com)

Cc:

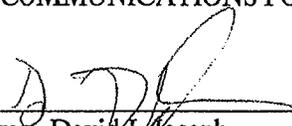
Peter J. Van Hemel, Esq.  
Bernstein Shur Sawyer & Nelson  
100 Middle Street  
Portland, ME 04101

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals as of the date first set forth above.

Agreed and Consented to:

**BUYER:**

IRONWOOD COMMUNICATIONS PORTLAND, LLC

By:   
Name: David J. Joseph  
Title: CEO *MANAGER*

**SELLER:**

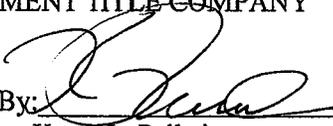
NEW AGE MEDIA OF MAINE LICENSE, LLC

By: \_\_\_\_\_  
Name: John Parente  
Title: CEO

NEW AGE MEDIA OF MAINE, LLC

By: \_\_\_\_\_  
Name: John Parente  
Title: CEO

**ESCROW AGENT:**  
MONUMENT TITLE COMPANY

By:  1/31/2013  
Karen L. Pelletier  
Its Managing Director/Exec VP

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals as of the date first set forth above.

Agreed and Consented to:

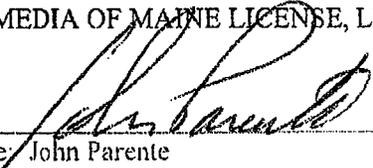
**BUYER:**

IRONWOOD COMMUNICATIONS PORTLAND, LLC

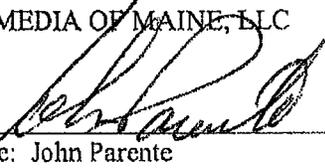
By: \_\_\_\_\_  
Name: David J. Joseph  
Title: CEO

**SELLER:**

NEW AGE MEDIA OF MAINE LICENSE, LLC

By:  \_\_\_\_\_  
Name: John Parente  
Title: CEO

NEW AGE MEDIA OF MAINE, LLC

By:  \_\_\_\_\_  
Name: John Parente  
Title: CEO

**ESCROW AGENT:**

MONUMENT TITLE COMPANY

By: \_\_\_\_\_  
Karen L. Pelletier  
Its Managing Director/Exec VP