

## DEPOSIT ESCROW AGREEMENT

This DEPOSIT ESCROW AGREEMENT (this “**Agreement**”) is dated as of February \_\_, 2003, by and among Blue Chip Broadcasting, Ltd., an Ohio limited liability company (“**Buyer**”), Hawes-Saunders Broadcast Properties, Inc., a Delaware corporation (the “**Company**”), each of the stockholders and other interest holders of the Company listed on the signature page of this Agreement (collectively, the “**Sellers**”) through their duly authorized agent, representative and attorney-in-fact, W. Lawrence Patrick (the “**Attorney-in-Fact**”), and Branch Banking and Trust Co. (the “**Escrow Agent**”).

### RECITALS:

A. Sellers (by and through the Attorney-in-Fact), Company and Buyer have entered into a Stock Purchase Agreement on the date hereof (the “**Purchase Agreement**”), pursuant to which Sellers have agreed to sell, transfer and deliver to Buyer the shares and/or rights to acquire capital stock of the Company.

B. The Purchase Agreement provides that the amount of Four Hundred and Seventy Five Thousand Dollars (\$475,000.00) (the “**Deposit**”) is to be delivered to Escrow Agent by Buyer on the date hereof to be held by Escrow Agent in accordance with the terms of this Agreement.

C. W. Lawrence Patrick has authority to enter into and perform under this Agreement on behalf of the Sellers pursuant to the Power of Attorney and Stock Power Agreements attached hereto as **Exhibit A**, provided, however, that this Agreement and Mr. Patrick’s execution hereof on behalf of the Company is expressly conditioned upon entry of the Bankruptcy Court Sale & Dismissal Order. Capitalized terms used but not otherwise defined in this Agreement shall have the meaning given to such terms under the Purchase Agreement.

### AGREEMENTS:

In consideration of the above recitals and of the covenants and agreements contained herein, Buyer, Sellers, Company and Escrow Agent agree as follows:

#### SECTION 1. ESCROW DEPOSIT

1.1 Delivery. On the date hereof, Buyer is delivering by wire transfer of immediately available funds the Deposit to the Escrow Agent. The Deposit and all interest and earnings thereon (collectively, the “**Escrow Amount**”) shall be held by the Escrow Agent pursuant to the terms of this Agreement.

1.2 Receipt. The Escrow Agent hereby acknowledges receipt of the Deposit and agrees to hold and disburse the Escrow Amount in accordance with the terms and conditions of this Agreement and for the uses and purposes stated herein.

1.3 Investment and Income. Upon receipt of the Deposit the Escrow Agent shall, pending the disbursement thereof pursuant to this Agreement, invest the Escrow Amount in

accordance with Buyer's written instructions in (a) direct obligations of, or obligations fully guaranteed by, the United States of America or any agency thereof, (b) certificates of deposit issued by commercial banks having a combined capital, surplus and undivided profits of not less than One Hundred Million Dollars (\$100,000,000), (c) repurchase agreements collateralized by securities issued by the United States of America or any agency thereof, or by any private corporation the obligations of which are guaranteed by the full faith and credit of the United States of America, (d) prime banker's acceptances, (e) money market funds investing in any of the above, or (f) other investments of equal or greater security and liquidity.

## SECTION 2. DISBURSEMENT OF ESCROW AMOUNT

2.1 Disbursement of Escrow Amount. The Escrow Agent shall release the Escrow Amount only in accordance with this Section 2.1

(a) Payment of Escrow Amount to Disbursement Escrow Account at Closing. At the Closing under the Purchase Agreement, Attorney-in-Fact shall send to the Escrow Agent facsimile instructions authorizing the Escrow Agent to deliver the Escrow Amount to the Disbursement Escrow Account, which account shall be established prior to or contemporaneous with the Closing. The Escrow Agent shall promptly comply with such instructions received from Attorney-in-Fact.

(b) Entitlement of Company to Escrow Amount. In the event that Company shall give the Escrow Agent written notice stating that Company is entitled to the Escrow Amount in accordance with Section 1.4 of the Purchase Agreement and that Company has sent a copy of such written notice of such claim to Buyer, then the Escrow Agent shall also promptly give Buyer a copy of such written notice. At any time on or before the fifteenth (15th) day after the receipt by Buyer of such notice from the Escrow Agent, Buyer may contest Company's claim to the Escrow Amount by written notice delivered to Company and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of the fifteen (15) day period from the date of Buyer's receipt of such notice from the Escrow Agent, if the Escrow Agent shall not have, during such fifteen-day period, received from Buyer written notice disputing Company's claim to the Escrow Amount, the Escrow Agent shall pay the Escrow Amount to Company. If Buyer shall give notice disputing Company's claim to the Escrow Amount, the Escrow Agent shall retain the Escrow Amount until the dispute is resolved in accordance with Section 2.2 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Agreement.

(c) Buyer's Rights to Return of the Escrow Amount. In the event that Buyer shall give Escrow Agent written notice stating that Buyer is entitled to the Escrow Amount in accordance with Section 1.4 of the Purchase Agreement and that Buyer has sent a copy of such written notice to Company, then the Escrow Agent shall also promptly give Company a copy of such written notice. At any time on or before the fifteenth (15th) day after the receipt by Company, of such notice from the Escrow Agent, Company may contest Buyer's claim to the Escrow Amount by written notice delivered to Buyer and the Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of the fifteen (15) day period from the date of Company's receipt of such notice from the Escrow Agent, if the Escrow Agent shall not have, during such fifteen-day period, received from Company written notice disputing Buyer's

claim to the Escrow Amount, the Escrow Agent shall pay the Escrow Amount to Buyer. If Company shall give notice disputing Buyer's claim to the Escrow Amount, the Escrow Agent shall retain the Escrow Amount until the dispute is resolved in accordance with Section 2.2 hereof. All notices to be given or permitted to be given under this Section shall be given as provided in Section 6.1 of this Agreement.

2.2 Dispute. In the event of any dispute among any of the parties to this Agreement with respect to any party's claim to the Escrow Amount, the Escrow Agent shall not comply with any such claims or demands from either Buyer or Company as long as any such dispute may continue, and in so refusing, the Escrow Agent shall make no delivery or other disposition of any property then held by it under this Agreement other than to a court of competent jurisdiction in an action for interpleader until it has received a final court order from a court of competent jurisdiction or joint instructions from Buyer and Company directing disposition of such property.

2.3 Disbursement Proceeds In Accordance with Joint Instructions. Notwithstanding the provisions of Sections 2.1 and 2.2 above, the Escrow Agent, upon receipt of written instructions signed by Buyer and Company with respect to the delivery of the Escrow Amount, shall deliver such amount in accordance with such instructions.

### SECTION 3. ESCROW AGENT

3.1 Appointment and Duties. Buyer, Sellers, through the Attorney-in-Fact, and Company hereby appoint Escrow Agent to serve hereunder and the Escrow Agent hereby accepts such appointment and agrees to perform all duties which are expressly set forth in this Agreement. Escrow Agent's duties and responsibilities shall be limited to those expressly set forth in this Agreement. No implied duties of the Escrow Agent shall be read into this Agreement, and the Escrow Agent shall not be subject to, or obligated to, recognize any other agreement between, or direction or instruction of, any or all of the parties hereto even though reference thereto may be made herein. If any property subject hereto is at any time attached, garnished, or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment, or decree it shall not be liable to any other party hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated. The Escrow Agent shall not be responsible for the sufficiency or accuracy, or the form, execution, or validity of genuineness, of documents now or hereafter deposited or received hereunder, or any description therein, nor shall it be responsible or liable in any respect on account of the identity, authority or rights of any person executing, depositing or delivering or purporting to execute, deposit or deliver any such document, or this Agreement, or on account of or by reason of forgeries, false representations, or the exercise of its discretion in any particular manner, nor shall the Escrow Agent be liable for any mistake of fact or of law or any error of judgment, or for any act or omission, except as a result of its gross negligence or willful malfeasance.

3.2 Compensation. The Escrow Agent's compensation shall be set forth on Exhibit A

hereto. Such compensation shall be shared in equal portions by Company and Buyer. Company, Sellers and Buyer hereby agree, jointly and severally, to protect, defend and indemnify the Escrow Agent and hold it harmless from and against any and all claims, losses, liabilities, expenses (including counsel fees and expenses) and costs imposed upon or asserted against the Escrow Agent on account of any action taken or omitted to be taken in connection with its acceptance of or performance of its duties and obligations under this Agreement, as well as the costs and expenses of defending itself against any claim or liability arising out of or relating to this Agreement, except as such may arise because of the Escrow Agent's gross negligence or willful misconduct in performing its specified duties as Escrow Agent. As between Buyer and Company, such indemnification obligations shall be equally shared. In case any action or proceeding is brought against the Escrow Agent by reason of any such claim, Company, Sellers and Buyer covenant upon notice from the Escrow agent to resist or defend such action or proceeding at their joint expense.

3.3 Resignation. Escrow Agent may resign at any time upon giving the other parties hereto thirty (30) days' prior written notice to that effect. In such event, the successor shall be such person, firm or corporation as shall be mutually selected by Buyer and Company. It is understood and agreed that such resignation shall not be effective until a successor agrees to act hereunder; provided, however, if no successor is appointed and acting hereunder within thirty (30) days after such notice is given, Escrow Agent may pay and deliver the Escrow Amount into a court of competent jurisdiction.

#### SECTION 4. LIABILITIES OF ESCROW AGENT

4.1 Limitations. The Escrow Agent shall be liable only to accept, hold and deliver the Escrow Amount in accordance with the provisions of this Agreement and amendments thereto, provided, however, that the Escrow Agent shall not incur any liability with respect to (a) any action taken or omitted in good faith upon the advice of its counsel given with respect to any questions relating to its duties and responsibilities as Escrow Agent under this Agreement, or (b) any action taken or omitted in reliance upon any instrument which the Escrow Agent shall in good faith believe to be genuine (including the execution, the identity or authority of any person executing such instrument, its validity and effectiveness, and the truth and accuracy of any information contained therein), to have been signed by a proper person or persons, and to conform to the provisions of this Agreement.

4.2 Collateral Agreements. Other than this Escrow Agreement, and subsequent escrow agreements by and between the parties, the Escrow Agent shall not be bound in any way by any contract or agreement between the other parties hereto, whether or not it has knowledge of any such contract or agreement or of its terms or conditions.

#### SECTION 5. TERMINATION

This Agreement shall be terminated (a) upon disbursement or release of the Escrow Amount by the Escrow Agent in accordance with the provisions hereof, (b) by written mutual consent signed by all parties, or (c) upon delivery of the Escrow Amount into a court of competent jurisdiction in accordance with Section 3.3 hereof. This Agreement shall not be otherwise terminated.

## SECTION 6. OTHER PROVISIONS

6.1 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by graphic scanning or other facsimile communications equipment, delivered by such equipment, addressed as follows:

if to the Company or Sellers:

Hawes-Saunders Broadcast Properties, Inc.  
c/o Patrick Communications, LLC  
5074 Dorsey Hall Drive, Suite 205  
Ellicott City, Maryland 21042  
Attn: W. Lawrence Patrick  
Fax: (410) 740-7222

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

Jackson Kelly PLLC  
1600 Laidley Tower  
500 Lee Street, East  
Charleston, WV 25301  
Attn: Christina T. Brumley  
Facsimile: (304) 304-1080

Gale Finley, Esquire  
[Address]  
[Facsimile]

Folger, Levin & Kahn  
275 Battery St., 23<sup>rd</sup> Floor  
San Francisco, CA 94111  
Attn: Chris Conner  
Facsimile: (415) 986-2827

if to Buyer:

Blue Chip Broadcasting, Ltd.  
c/o Radio One, Inc.  
5900 Princess Garden Parkway, Suite 700  
Lanham, MD 20706  
Attn: Alfred C. Liggins, President  
Facsimile No.: (301) 306-9694

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

Radio One, Inc.

5900 Princess Garden Parkway, Suite 700  
Lanham, MD 20706  
Attn: General Counsel  
Facsimile No.: (301) 306-9638

if to Escrow Agent:

Branch Banking and Trust Co.

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or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 6.1.

6.2 Benefit and Assignment. The rights and obligations of each party under this Agreement may not be assigned without the prior written consent of all other parties, except to the same extent assignment of the rights and obligations of the parties under the Purchase Agreement is permitted without consent of the other parties. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6.3 Entire Agreement; Amendment. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter hereof. This Agreement may be amended or modified only by written agreement executed by Seller and Buyer and if the amendment in any way affects the compensation, duties and/or responsibilities of the Escrow Agent, by a duly authorized representative of the Escrow Agent. No waiver of any provision hereof or rights hereunder shall be binding upon a party unless evidenced by a writing signed by such party.

6.4 Headings. The headings of the sections and subsections of this Agreement are for ease of reference only and do not evidence the intentions of the parties.

6.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF WEST VIRGINIA (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

6.6 Counterparts. This Agreement may be signed upon any number of counterparts with the same effect as if the signatures on all counterparts are upon the same instrument.

6.7 Earnings. All income and earnings upon the Escrow Deposit shall be deemed for tax reporting purposes to have accrued for the account of Buyer.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]***

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

BUYER:

Blue Chip Broadcasting, Ltd.

By: 

Name:

Title:

ALFRED LIGGINS  
President/CEO

COMPANY:

Hawes-Saunders Broadcast Properties, Inc.

By: \_\_\_\_\_

Name: W. Lawrence Patrick

Title:

SELLERS:

Ro Nita Hawes-Saunders, Opportunity  
Capital Corporation, Opportunity Capital  
Partners II, L.P., Opportunity Capital  
Partners III, L.P., and Mesbic Ventures, Inc.

By: \_\_\_\_\_

Name: W. Lawrence Patrick

Title: Attorney-in-Fact

ESCROW AGENT:

Branch Banking and Trust Co.

By: \_\_\_\_\_

Name:

Title:

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

BUYER:

Blue Chip Broadcasting, Ltd.

By: \_\_\_\_\_  
Name:  
Title:

COMPANY:

Hawes-Saunders Broadcast Properties, Inc.

By: W. Lawrence Patrick  
Name: W. Lawrence Patrick  
Title: Manager

SELLERS:

Ro Nita Hawes-Saunders, Opportunity  
Capital Corporation, Opportunity Capital  
Partners II, L.P., Opportunity Capital  
Partners III, L.P., and Mesbic Ventures, Inc.

By: W. Lawrence Patrick  
Name: W. Lawrence Patrick  
Title: Attorney-in-Fact

ESCROW AGENT:

Branch Banking and Trust Co.

By: \_\_\_\_\_  
Name:  
Title:



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

BUYER:

Blue Chip Broadcasting, Ltd.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COMPANY:

Hawes-Saunders Broadcast Properties, Inc.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SELLERS:

Re Nita Hawes-Saunders, Opportunity  
Capital Corporation, Opportunity Capital  
Partners II, L.P., Opportunity Capital  
Partners III, L.P., and Mesbic Ventures, Inc.

By: \_\_\_\_\_  
Name: W. Lawrence Patrick  
Title: Attorney-in-Fact

ESCROW AGENT:

Branch Banking and Trust Co.

By: J. Michelle Cavenish  
Name: J. Michelle Cavenish  
Title: AUP

EXHIBIT A  
ESCROW AGENT'S COMPENSATION

The Escrow Agent shall charge no fees for investing the Escrow Amount as provided in Section 1.3 of the Agreement and disbursing the Escrow Amount as directed in Sections 2.1 or 2.3 of the Agreement. If a dispute arises pursuant to Section 2.2 of the Agreement or if the Escrow Agent is required or deems it appropriate, in its sole discretion, to perform any functions other than the ministerial functions set forth in Sections 1.3, 2.1 or 2.3 of the Agreement, Escrow Agent shall charge such fees as are consistent with the standard fees of the Escrow Agent's trust department.