

## **EARNEST MONEY ESCROW AGREEMENT**

**THIS EARNEST MONEY ESCROW AGREEMENT** (this "Agreement") is made and entered into as of this 3rd day of June, 2005, by and between **SOUTHERN BROADCAST CORPORATION OF SARASOTA**, a Florida Corporation (the "Purchaser"), and **MEDIA VENTURE MANAGEMENT, INC.**, a Virginia Corporation (the "Seller"), and **LEIBOWITZ & ASSOCIATES, P.A.**, as escrow agent ("Agent").

### **RECITALS**

- A. Pursuant to that certain Asset Purchase Agreement of even date herewith by and between Purchaser and Seller (the "Purchase Agreement"), Purchaser has agreed to acquire from Seller and the Seller has agreed to sell to Purchaser, all of the Assets (as such term is defined in the Purchase Agreement).
- B. It is a condition to the execution of the Purchase Agreement, that Purchaser, Seller and Agent execute and deliver this Agreement.
- C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

### **AGREEMENTS**

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Purchase Agreement, and intending to be legally bound hereby, the parties agree as follows:

### **ARTICLE I**

#### **Section 1.1 Letter of Credit Escrow**

(a) Upon execution of this Agreement, Purchaser shall deliver to Agent, pursuant to the provisions of the Purchase Agreement, the duly executed irrevocable letter of credit attached hereto as Exhibit 1 (the "Letter of Credit"). Upon receipt thereof, the Agent shall provide Purchaser and Seller confirmation thereof, and shall hold and disburse such Letter of Credit as set forth in this Agreement.

(b) The Letter of Credit shall be held by Agent for the benefit of Purchaser and Seller as provided in this Agreement.

(c) Notwithstanding anything herein to the contrary, Purchaser may fund the deposit to be held pursuant to this Agreement by wire transfer of \$600,000 cash on the date of this Agreement rather than by delivery of the Letter of Credit. In such event, (i) all references herein to the Letter of Credit shall be to such cash deposit, as applicable, and (ii) at Closing, such funds shall be disbursed

to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Purchaser.

Section 1.2 Acceptance of Appointment as Agent. Agent, by signing this Agreement, accepts its appointment as escrow agent with respect to the Letter of Credit and agrees to hold and deliver the Letter of Credit in accordance with the terms of this Agreement.

Section 1.3 Delivery of Letter of Credit to Seller. On the date of (i) the delivery to Agent of written instructions signed by both Purchaser and Seller stating that the Letter of Credit is to be delivered to Seller or (ii) the delivery to Agent of a copy of a Final Determination (as defined below) establishing Seller's right to the Letter of Credit, Agent shall deliver a fax of the Letter of Credit to Seller and overnight the original Letter of Credit to Seller for Seller's receipt the following business day (and Seller may draw the entire stated amount of the Letter of Credit). A "Final Determination" shall mean a judgment of a court of competent jurisdiction having the authority to determine the amount of, and liability with respect to, the determined item, which judgment is not subject to appeal, reconsideration or review. Agent, at its option, shall be entitled to seek and, if obtained, rely conclusively upon an opinion of independent legal counsel to the effect that the judgment delivered to Agent pursuant to this Section 1.3 is a Final Determination, as defined herein.

Section 1.4 Delivery of Letter of Credit to Purchaser. Except as otherwise provided in the last sentence of this Section 1.4, on the date of (i) the delivery to Agent of written instructions signed by both Purchaser and Seller stating that the Letter of Credit is to be delivered to Purchaser or (ii) the delivery to Agent of a copy of a Final Determination establishing Purchaser's right to the Letter of Credit, Agent shall deliver a fax of the Letter of Credit to Purchaser and overnight the original Letter of Credit to Purchaser for Purchaser's receipt the following business day. Agent, at its option, shall be entitled to seek and, if obtained, rely conclusively upon an opinion of independent legal counsel to the effect that the judgment delivered to Agent pursuant to this Section 1.4 is a Final Determination. At the Closing, subject to satisfaction or waiver of the conditions set forth in Article VII of the Purchase Agreement, Purchaser and Seller shall deliver to Agent joint written instructions signed by each of them stating that the Letter of Credit is to be delivered to Purchaser, in which case Agent shall deliver the Letter of Credit to Purchaser or its representative, simultaneously with receipt of such notice if so requested by Purchaser.

Section 1.5 Replacement of Letter of Credit. If the Letter of Credit will expire while it is held by Agent under this Agreement, Purchaser shall provide to Seller for its approval at least forty-five (45) calendar days before the expiration of the Letter of Credit a form of substitute letter of credit in a form substantially identical to Exhibit 1 issued by the issuer of the original Letter of Credit or by a United States bank having assets and a net worth (as established by the most recent public financial information of such bank, copies of which shall be provided by Purchaser to Agent and Seller) equal to or greater than the bank which issued the original Letter of Credit and otherwise satisfactory to Seller, together with a statement signed by an officer of Purchaser certifying that such substitute letter of credit complies with the foregoing requirements. If Seller approves such form of substitute letter of credit in writing and Purchaser delivers to Agent an original of such substitute letter of credit (duly executed by the issuing bank) and Seller's written approval, at least thirty (30)

calendar days before the expiration of the Letter of Credit, such substitute letter of credit shall thereafter be deemed the "Letter of Credit" for all purposes hereunder and the Agent shall simultaneously exchange the prior Letter of Credit for the substituted Letter of Credit and give receipts, if requested by Purchaser, for the same. If Seller does not approve the form of substitute letter of credit, or if Purchaser does not deliver the original substitute letter of credit to Agent at least thirty (30) calendar days before the expiration of the Letter of Credit, Purchaser may not replace the Letter of Credit, and the Agent, notwithstanding any actual or alleged default hereunder by Seller or any instruction to the contrary by Purchaser or any person, and notwithstanding any other state of facts, shall present the Letter of Credit for payment in accordance with written instructions signed by Seller, without further action or written instruction by Purchaser and hold the Funds (as hereinafter defined) in accordance with Section 1.6.

#### Section 1.6 Investment of Proceeds of Letter of Credit.

(a) If the Letter of Credit is drawn by Seller because it will expire and Purchaser has not replaced it pursuant to and in accordance with Section 1.5, upon receipt of the funds of such drawing pursuant to the terms of the Letter of Credit (the "Funds"), Agent shall hold the Funds in escrow in lieu of the Letter of Credit, and shall invest the Funds in Permitted Investments (as defined in (b) below). Agent shall hold and release the Funds in accordance with the terms of this Agreement (all references herein to the Letter of Credit being deemed to be references to the Funds for such purpose).

(b) "Permitted Investments" shall mean direct obligations of the U.S. government having maturities of 90 days or less, money market funds that invest solely in direct obligations of the U.S. government, and such other investments as may be specified from time to time to Agent by joint written instructions from Purchaser and Seller. As and when the Funds are to be released under this Agreement, the Agent shall cause the Permitted Investments to be converted into cash. None of Purchaser, Seller or the Agent shall be liable for any loss of principal or income due to the choice of Permitted Investments in which the Funds are invested or the choice of Permitted Investments converted into cash pursuant to this paragraph (b).

(c) All interest on the Funds shall be the property of Purchaser and shall be distributed by Agent to Purchaser by check upon termination of this Agreement.

## ARTICLE II

### AGENT

#### Section 2.1 Rights and Responsibilities of Agent.

(a) The duties and responsibilities of Agent shall be limited to those expressly set forth in this Agreement and Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement,

direction or instruction is in writing and signed by both Purchaser and Seller.

(b) If any controversy arises between the parties to this Agreement, or with any other party, concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's discretion, Agent may require, despite what may be set forth elsewhere in this Agreement. In such event, Agent will not be liable for interest or damage. Furthermore, Agent, at its option, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow pursuant to this Agreement. All costs, expenses, charges and reasonable attorney fees incurred by Agent due to the interpleader action shall be paid one-half by Purchaser and one-half by Seller, in each case jointly and severally. Upon initiating such action, Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of gross negligence or willful misconduct on the part of Agent. Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement that Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In addition, Agent may consult with independent legal counsel in connection with Agent's duties under this Agreement and shall be fully protected in any act taken, suffered, or permitted by it in good faith in accordance with the advice of counsel. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Agent, and any successor Agent, may resign at any time as escrow agent hereunder by giving at least 60 days prior written notice to Seller and Purchaser. Upon such resignation and the appointment of a successor escrow agent, the resigning Agent shall be absolved from any and all liability in connection with the exercise of its powers and duties as escrow agent hereunder except for liability arising in connection with its own gross negligence or willful misconduct. Upon their receipt of notice of resignation from Agent, Purchaser and Seller shall use reasonable efforts jointly to designate a successor Agent. In the event Purchaser and Seller do not agree upon a successor escrow agent within 30 days after the receipt of such notice, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor Agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Purchaser and Seller shall have the right at any time upon not less than 10 days' prior written notice to Agent to terminate the appointment of Agent, or successor Agent, as escrow agent hereunder. Agent or successor Agent shall continue to act as escrow agent until a successor is appointed and qualified to act as Agent.

Section 2.2 Expenses of Agent. Agent shall be entitled to reimbursement for its reasonable expenses (including the reasonable fees and disbursements of its legal counsel) actually incurred by it in connection with its duties under this Agreement (the "Agent Expenses"). Except as otherwise provided herein, all Agent Expenses shall be invoiced periodically by Agent and shall be an obligation of Purchaser.

Section 2.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on Agent or incurred by Agent in connection with the performance of its duties under this Agreement, including but not limited to any litigation arising from this Agreement or involving its subject matter; *provided, however*, neither Purchaser nor Seller nor their successors and assigns need indemnify Agent for any loss, claim, damage, liability or expense caused by Agent's gross negligence or willful misconduct.

### ARTICLE III

#### MISCELLANEOUS

Section 3.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation when delivered by facsimile, (c) one business day after being sent by recognized overnight delivery service or (d) three business days after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

- (i) In the case of Seller, to: Mr. Brian Cobb  
Media Venture Management, Inc.  
800 Laurel Oak Drive, Suite 210  
Naples, FL 34108  
Facsimile: (941) 596-0660  
  
with a copy to: Richard J. Bodorff, Esq.  
Wiley Rein & Fielding LLP  
1776 K Street, N.W.  
Washington, DC 20006  
Facsimile: (202) 769-7049
- (ii) In the case of Purchaser: J. Manuel Calvo  
Southern Broadcast Corporation of Sarasota  
1477 Tenth Street  
Sarasota, Florida 34236  
Facsimile: (941) 552-3011

with a copy to:

Matthew L. Leibowitz  
Leibowitz & Associates, P.A.  
One SE Third Avenue, Suite 1450  
Miami, FL 33131  
Facsimile: (305) 530-9417

(iii) in the case of Agent, to:

Matthew L. Leibowitz  
Leibowitz & Associates, P.A.  
One SE Third Avenue, Suite 1450  
Miami, FL 33131  
Facsimile: (305) 530-9417

Copies to counsel unaccompanied by notices to principals shall not constitute notice. Any party by written notice to the other parties pursuant to this Section 3.1 may change the address, fax number or the persons to whom notices or copies thereof shall be directed.

Section 3.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Purchaser may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto to any person or entity to whom, pursuant to the Purchase Agreement, Purchaser is permitted to assign all or any portion of its rights under the Purchase Agreement, provided that any such assignee duly executes and delivers an agreement to assume Purchaser's obligations under this Agreement and provide a copy thereof to the other parties hereto.

Section 3.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Agent, Purchaser and Seller.

Section 3.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 3.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the State of Florida. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such

court in any suit, action or proceeding. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

Section 3.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Purchaser, Indemnitees, Seller and Agent any rights or remedies under, or by reason of, this Agreement.

Section 3.7 Termination. This Agreement shall terminate at the time of the delivery by Agent of the Letter of Credit or the Funds, if any, to Seller or Purchaser, as the case may be, in accordance with the provisions of this Agreement and the Purchase Agreement.

Section 3.8 Waiver of Offset Rights. Agent hereby waives any and all rights to offset that it may have against the Letter of Credit including, without limitation, claims arising as a result of any claims, amounts, liabilities, costs, expenses, damages, or other losses that Agent may be otherwise entitled to collect from any party to this Agreement.

Section 3.9 Attorneys Fees/Costs of Suit. If either Purchaser or Seller institutes a legal action against the other with respect to the Letter of Credit or the Funds, the prevailing party shall be entitled to its attorneys fees and costs of suit, including the cost of any appeals.

Section 3.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

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**[SIGNATURES BEGIN ON THE FOLLOWING PAGE]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first written above.

**MEDIA VENTURE MANAGEMENT, INC.**  
a Virginia Corporation

By: TS E. Cobb  
Name: Brian Cobb  
Title: President

**SOUTHERN BROADCAST CORPORATION  
OF SARASOTA**  
a Florida Corporation

By: \_\_\_\_\_  
Name: J. Manuel Calvo  
Title: President

**LEIBOWITZ & ASSOCIATES, P.A.**

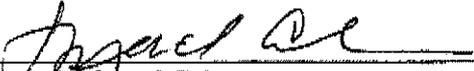
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**MEDIA VENTURE MANAGEMENT, INC.**  
a Virginia Corporation

By: \_\_\_\_\_  
Name: Brian Cobb  
Title: President

**SOUTHERN BROADCAST CORPORATION  
OF SARASOTA**  
a Florida Corporation

By:  \_\_\_\_\_  
Name: J. Manuel Calvo  
Title: President

**LEIBOWITZ & ASSOCIATES, P.A.**

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first written above.

**MEDIA VENTURE MANAGEMENT, INC.**  
a Virginia Corporation

By: \_\_\_\_\_  
Name: Brian Cobb  
Title: President

**SOUTHERN BROADCAST CORPORATION  
OF SARASOTA**  
a Florida Corporation

By: \_\_\_\_\_  
Name: J. Manuel Calvo  
Title: President

**LEIBOWITZ & ASSOCIATES, P.A.**

By: \_\_\_\_\_  
Name: MATTHEW L. LEIBOWITZ  
Title: PRESIDENT

**INDEMNITY ESCROW AGREEMENT**

**THIS INDEMNITY ESCROW AGREEMENT** (this “Agreement”) is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2005, by and between **SOUTHERN BROADCAST CORPORATION OF SARASOTA**, a Florida Corporation (the “Purchaser”), **MEDIA VENTURE MANAGEMENT, INC.**, a Virginia Corporation (the “Seller”), and **LEIBOWITZ & ASSOCIATES, P.A.**, as escrow agent (“Agent”).

**RECITALS**

- A. Pursuant to that certain Asset Purchase Agreement, dated as of June 3, 2005, by and between Purchaser and Seller (the "Purchase Agreement"), Purchaser has agreed to acquire from Seller and the Seller has agreed to sell to Purchaser, all of the Assets (as such term is defined in the Purchase Agreement).
- B. It is a condition precedent to the closing of the transactions contemplated by the Purchase Agreement (the “Closing”) that Seller, Purchaser, and Agent execute and deliver this Agreement.
- C. Capitalized terms used herein, unless otherwise defined herein, shall have the meanings assigned to them in the Purchase Agreement.

**AGREEMENTS**

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Purchase Agreement, and intending to be legally bound hereby, the parties agree as follows:

**ARTICLE I**

1.1 **Funds.**

(a) At the Closing (which is occurring on the date of this Agreement), the Purchaser shall deliver to Agent, the sum of Four Hundred Fifty Thousand Dollars (\$450,000) in cash by wire transfer of immediately available funds to an account designated by Agent (the “Funds”).

(b) The Funds shall be held by Agent in a separate account (the “Escrow Account”) for the benefit of Purchaser and Seller. For purposes of managing the Escrow Account, all cash and other investments will be maintained in one account.

1.2 **Acceptance of Appointment as Agent.** Agent, by signing this Agreement, accepts the appointment as Agent and agrees to hold and distribute all Funds in accordance with the terms of this Agreement.

### 1.3 Investment of Funds.

(a) Pending disbursement of the Funds, Agent shall invest the Funds in Permitted Investments (as hereinafter defined). For purposes of this Agreement, "Permitted Investments" shall mean direct obligations of the U.S. government having maturities of 90 days or less, money market funds that invest solely in direct obligations of the U.S. government, and such other investments as may be specified from time to time to Agent by joint written instructions of Purchaser and Seller. Agent will act upon investment instructions the day that such instructions are received, provided the requests are communicated within a sufficient amount of time to allow Agent to make the specified investment. Instructions received after an applicable investment cutoff deadline will be treated as being received by Agent on the next business day, and Agent shall not be liable for any loss arising directly or indirectly, in whole or in part, from the inability to invest funds on the day the instructions are received. Agent shall not be liable for any loss incurred by the actions of third parties or by any loss arising by error, failure, or delay in making of an investment which is caused by circumstances beyond Agent's reasonable control. As and when the Funds are to be released under this Agreement, Agent shall cause the Permitted Investments to be converted into cash. Neither Purchaser nor Seller nor Agent shall be liable for any loss of principal or income due to the choice of Permitted Investments in which the Funds are invested or the choice of Permitted Investments converted into cash pursuant to this paragraph (a).

(b) As and when any payment is required to be made pursuant to this Agreement, Agent shall cause a sufficient portion of the Permitted Investments to be converted into cash to enable it to make such payment. Agent shall select the investments or types of investments to be so converted. Neither Purchaser nor Seller nor Agent shall be liable for any loss of principal or income resulting from the choice of Permitted Investments in which the Funds are invested or from the choice of the Permitted Investments to be converted into cash pursuant to this paragraph (b).

(c) Except as otherwise provided herein, all interest, dividends and other income earned on the Funds shall be distributed to Seller on a quarterly basis, within fifteen days after the last day of March, June, September and December.

(d) For tax purposes, the Funds shall be property of Seller and all interest, dividends and other income earned on the Funds shall be the income of Seller. Seller shall file Tax Returns and Agent shall file a Form 1099 consistent with such treatment.

1.4 Distribution of Funds to Indemnitees. Agent shall disburse to Purchaser such portion of the Funds as may be necessary to pay the Purchaser Indemnified Costs for which Purchaser is entitled to reimbursement pursuant to Section 9.3 of the Purchase Agreement. Payment shall be made not more than three business days after: (i) the delivery to Agent of joint written instructions signed by Purchaser and Seller specifying an amount to be paid to Purchaser; or (ii) the delivery to Agent and Seller of a copy of a Final Determination (as hereinafter defined) establishing Purchaser's right to reimbursement under the Purchase Agreement with

respect to such Purchaser Indemnified Costs. A “Final Determination” shall mean a judgment of a court of competent jurisdiction or an administrative agency having the authority to determine the amount of, and liability with respect to, the determined item, which judgment is no longer subject to appeal, reconsideration or review. Agent, at its option, shall be entitled to seek and, if received, rely conclusively upon an opinion of independent counsel to the effect that the judgment delivered to Agent pursuant to this Section 1.4 is a Final Determination.

1.5 No Distribution of Expenses. Except as provided herein, neither Seller nor Purchaser shall be entitled to reimbursement out of the Funds for any costs and expenses incurred by them in connection with exercising their rights or performing their duties under this Agreement.

1.6 Segregation of the Funds.

(a) Notwithstanding any other provision of this Agreement to the contrary, from and after such time as Purchaser notifies Agent of any Claim (as hereinafter defined), Agent shall segregate from the Escrow Account and transfer into a separate account (the “Pending Claim Account”) maintained by Agent for the benefit of Purchaser and Seller the portion of the Funds that may be necessary to satisfy in full all Pending Claims (as hereinafter defined), and shall hold such portion in accordance with this Section 1.6. “Pending Claims” shall mean unresolved Claims that are the subject of Claim Notices (as hereinafter defined) delivered under Section 2.2.

(b) Any portion of the Funds segregated under Section 1.6(a) shall continue to be segregated by Agent until Agent is directed to release such Funds by (i) joint written instructions signed by Purchaser and Seller instructing Agent how to pay all or any portion of such segregated Funds or (ii) a copy of a Final Determination establishing Purchaser’s or Seller’s right to reimbursement under Section 2.1.

1.7 Distribution of Funds to Seller. “Expiration Date” shall mean the date one (1) year after the date of this Agreement. Not later than one business day after the Expiration Date, Agent shall distribute to Seller from the Funds an amount equal to Four Hundred Fifty Thousand Dollars (\$450,000) (plus accrued and undistributed earnings on the Funds) minus the sum of (i) the total amount of Funds that are then being segregated with respect to Pending Claims under Section 1.6 plus (ii) the amount of any Funds that were previously paid by Agent to Purchaser to reimburse Purchaser Indemnified Costs with respect to Claims. Any amounts segregated with respect to Pending Claims shall be released as provided in Section 1.6(b).

1.8 Taxpayer Identification Numbers. The parties acknowledge that payment of any interest earned on the funds invested in this escrow, or the distribution of any other amounts under this escrow, will be subject to backup withholding penalties unless a properly completed Internal Revenue Service Form W8 or W9 certification is submitted to Agent by the party entitled to receive such payment.

ARTICLE II

## INDEMNIFICATION CLAIMS

2.1 Claims Against the Funds. From and after the Closing, but subject to the conditions and limitations set forth in the Purchase Agreement, Purchaser shall be entitled to reimbursement out of the Funds for any and all Purchaser Indemnified Costs ( the “Claims”).

2.2 Notice of Claims. In addition to the procedures set out in Section 9.3 of the Purchase Agreement, Purchaser shall promptly notify Agent in writing of any Claim for indemnification made against Seller, specifying, to the extent known, the nature, circumstances and the amount of such Claim (the “Claim Notice”).

2.3 Expiration of Indemnification Claims. Any claim for reimbursement from the Escrow Account that is not asserted in writing by the Purchaser, in accordance with Section 2.2, and received by Agent prior to 5:00 p.m. New York City time on the Expiration Date, may not be asserted or pursued under this Escrow Agreement. Nothing herein shall limit a party’s right to indemnification under the Purchase Agreement.

## ARTICLE III

### LIMITATIONS ON REIMBURSEMENTS

3.1 Limitations on Reimbursement. Purchaser’s rights to reimbursement or indemnification for Purchaser Indemnified Costs shall not be affected by any investigation made by Purchaser or whether or not Purchaser relied upon any untrue or incorrect representation or warranty of Seller.

## ARTICLE IV

### AGENT

#### 4.1 Rights and Responsibilities of Agent.

(a) The duties and responsibilities of Agent shall be limited to those expressly set forth in this Agreement and it shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and is signed by both Purchaser and Seller.

(b) If any controversy arises between the parties to this Agreement, or with any other party, concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and Funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent’s discretion, Agent may require, despite what may be set forth elsewhere in this Agreement. In such event, Agent will not be liable for interest or damage. Furthermore, Agent may at its option, file an action of interpleader

requiring the parties to answer and litigate any claims and rights among themselves. Agent is authorized to deposit with the clerk of the court all documents and Funds held in escrow pursuant to this Agreement. All costs, expenses, charges and reasonable attorney fees incurred by Agent due to the interpleader action shall be paid one-half by Purchaser and one-half by Seller, in each case jointly and severally. Upon initiating such action, Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of gross negligence or willful misconduct on the part of Agent. Agent shall not incur any such liability for (i) any act or failure to act made or omitted in good faith and in the exercise of reasonable care under the circumstances, or (ii) any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement that Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In addition, Agent may consult with independent legal counsel in connection with Agent's duties under this Agreement and shall be fully protected in any act taken, suffered, or permitted by Agent in good faith and/or in accordance with the advice of counsel. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Agent, and any successor Agent, may resign at any time as Agent hereunder by giving at least 60 days prior written notice to Seller and Purchaser. Upon such resignation and the appointment of a successor Agent, the resigning Agent shall be absolved from any and all liability in connection with the exercise of its powers and duties as Agent hereunder, except for liability arising in connection with its own gross negligence or willful misconduct. Upon their receipt of notice of resignation from Agent, Purchaser and Seller shall use reasonable efforts, jointly, to designate a successor Agent. In the event Purchaser and Seller do not agree upon a successor Agent within 30 days after the receipt of such notice, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor Agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Purchaser and Seller shall have the right at any time upon not less than 10 days' prior written notice to Agent to terminate their appointment of Agent, or successor Agent, as Agent. Agent or successor Agent shall continue to act as Agent until a successor is appointed and qualified to act as Agent.

4.2 Expenses of Agent. Agent shall be entitled to reimbursement for reasonable expenses (including the reasonable fees and disbursements of its counsel) actually incurred by Agent in connection with its duties under this Agreement (the "Agent Expenses"). Except as otherwise provided herein, all Agent Expenses shall be paid by Purchaser.

4.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Agent harmless against any and all losses,

claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable counsel fees and disbursements that may be imposed on Agent or incurred by Agent in connection with the performance of Agent's duties under this Agreement, including, but not limited to, any litigation arising from this Agreement or involving its subject matter; *provided, however,* neither Purchaser nor Seller need indemnify Agent for any loss, claim, damage, liability or expense caused by Agent's gross negligence or willful misconduct.

## ARTICLE VI

### MISCELLANEOUS

5.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation when delivered by telecopy, (c) within one business day after being sent by recognized overnight delivery service, or (d) within three business days after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

- (i) In the case of Seller, to: Mr. Brian Cobb  
Media Venture Management, Inc.  
800 Laurel Oak Drive, Suite 210  
Naples, FL 34108  
Facsimile: (941) 596-0660  
  
with a copy to: Richard J. Bodorff, Esq.  
Wiley Rein & Fielding LLP  
1776 K Street, N.W.  
Washington, DC 20006  
Facsimile: (202) 769-7049
  
- (ii) In the case of Purchaser, to: J. Manuel Calvo  
Southern Broadcast Corporation of Sarasota  
1477 Tenth Street  
Sarasota, Florida 34236  
Facsimile: (941) 552-3011  
  
with a copy to: Matthew L. Leibowitz  
Leibowitz & Associates, P.A.  
One SE Third Avenue, Suite 1450  
Miami, FL 33131  
Facsimile: (305) 530-9417
  
- (iii) In the case of Agent, to: Matthew L. Leibowitz  
Leibowitz & Associates, P.A.  
One SE Third Avenue, Suite 1450  
Miami, FL 33131

Facsimile: (305) 530-9417

Copies to counsel unaccompanied by notices to principals shall not constitute notice. Any party by written notice to the other parties pursuant to this Section 5.1 may change the address, fax number or the persons to whom notices or copies thereof shall be directed.

5.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Purchaser may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto to (a) its senior secured lenders or (b) any person who acquires (whether in a single transaction or a series of related transactions) (i) all or substantially all of the assets of Purchaser or (ii) a majority of the outstanding capital stock of Purchaser, provided that any such assignee duly executes and delivers an agreement to assume Purchaser's obligations under this Agreement and provides a copy thereof to the other parties hereto.

5.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by the parties to this Agreement.

5.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

5.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the internal substantive laws of the State of Florida. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

5.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Purchaser, Seller and Agent any rights or remedies under, or by reason of, this Agreement.

5.7 Termination. This Agreement shall terminate at the time of the final distribution by Agent of all Funds in accordance with the provisions of this Agreement.

5.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

5.9 Waiver of Offset Rights. Agent hereby waives any and all rights to offset that it may have against the Funds including, without limitation, claims arising as a result of any claims, amounts, liabilities, costs, expenses, damages, or other losses that Agent may be

otherwise entitled to collect from any party to this Agreement.

5.10 Attorney's Fees/Costs of Suit. If either Purchaser or Seller institute legal actions against the other with respect to the Funds, the prevailing party shall be entitled to its attorneys fees and cost of suit, including the cost of any appeals.

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[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

**MEDIA VENTURE MANAGEMENT, INC.**  
a Virginia Corporation

By: \_\_\_\_\_  
Name: Brian Cobb  
Title: President

**SOUTHERN BROADCAST CORPORATION  
OF SARASOTA**  
a Florida Corporation

By: \_\_\_\_\_  
Name: J. Manuel Calvo  
Title: President

**LEIBOWITZ & ASSOCIATES, P.A.**

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