

ESCROW AGREEMENT

This ESCROW AGREEMENT (this “*Agreement*”), made as of the 16th day of November, 2006, is among CBS Radio Stations Inc., a Delaware corporation (“*Seller*”), Peak Broadcasting, LLC, a Delaware limited liability company (“*Buyer*”), and Wells Fargo Bank, National Association, as escrow agent (“*Escrow Agent*”).

Buyer and Seller have entered into an Asset Purchase Agreement (the “*Purchase Agreement*”), of even date herewith, for the purchase and sale of radio broadcast stations KFJK(FM), Fresno, California (FCC Facility ID No. 26933); KFPT(AM), Clovis, California (FCC Facility ID No. 29429); KMGV(FM), Fresno, California (FCC Facility ID No. 18409); KMJ(AM), Fresno, California (FCC Facility ID No. 26923); KOQO-FM, Fresno, California (FCC Facility ID No. 29296); KSKS(FM), Fresno, California (FCC Facility ID No. 26924); and KWYE(FM), Fresno, California (FCC Facility ID No. 18406).

Section 1.5(b) of the Purchase Agreement requires Buyer to deposit \$9,000,000 (the “*Escrow Deposit*”) with Escrow Agent upon execution of the Purchase Agreement.

Escrow Agent has agreed to accept, hold and disburse the Escrow Deposit, and the interest earned thereon, in accordance with this Agreement.

Therefore, in consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties, intending to be bound legally, agree as follows:

1. Delivery of Escrow Deposit. Upon Buyer’s delivery of the Escrow Deposit to Escrow Agent, Escrow Agent agrees to accept, provide Seller an acknowledgment of receipt of, and maintain the Escrow Deposit in either a money market or interest bearing account at a federally insured financial institution having a combined capital, surplus and undivided profits of not less than \$500,000,000. In the absence of duly authorized and complete directions regarding investment of the Escrow Deposit, the Escrow Agent shall automatically invest and reinvest the same as described in the Agency and Custody Account Direction For Cash Balances, Wells Fargo Bank Money Market Deposit Accounts form attached as Exhibit A hereto and incorporated herein, which funds may be managed by an affiliate of the Escrow Agent.

2. Disposition of the Escrow Deposit.

(a) The Escrow Deposit shall be disposed of as follows:

(i) Upon receipt by Escrow Agent of a notice from Buyer stating that the closing under the Purchase Agreement has occurred, Escrow Agent shall immediately pay the Escrow Deposit to Seller, and any interest or earnings thereon to Buyer.

(ii) Upon receipt by Escrow Agent of any other joint notice from Seller and Buyer, Escrow Agent shall immediately deliver the Escrow Deposit and any interest or earnings thereon to such person or entity at such address as is provided in such instructions.

(iii) Upon receipt by Escrow Agent of a notice from Buyer stating that the Agreement has been terminated and that Seller is not entitled to payment of the Escrow Deposit as liquidated damages, and following the failure of Seller to make a timely protest after receipt of notice from Escrow Agent pursuant to **Section 2(b)** hereof, Escrow Agent shall immediately deliver the Escrow Deposit and any interest or earnings thereon to Buyer.

(iv) Upon receipt by Escrow Agent of a notice from Seller stating that the Purchase Agreement has been terminated and that Seller is entitled to the Escrow Deposit as liquidated damages, and following the failure of Buyer to make a timely protest after receipt of notice from Escrow Agent pursuant to **Section 2(b)** hereof, Escrow Agent shall immediately deliver the Escrow Deposit to Seller and any interest or earnings thereon to Buyer.

(b) In the event that Buyer or Seller (for purposes of this paragraph referred to as the “*Demanding Party*”) gives notice to Escrow Agent as provided in **Sections 2(a)(iii)** and **2(a)(iv)** hereof and makes demand upon Escrow Agent for delivery of the Escrow Deposit and/or any interest or earnings thereon, Escrow Agent shall forthwith serve upon the other party (the “*Notified Party*”) a copy of the Demanding Party’s notice. Unless the Notified Party protests such delivery in a writing delivered to Escrow Agent within 15 days after the Notified Party’s receipt of the Demanding Party’s notice from Escrow Agent, Escrow Agent shall thereupon make delivery to the Demanding Party as required by such demand in accordance with **Sections 2(a)(iii)** and **2(a)(iv)** hereof. If the Notified Party timely and duly protests, Escrow Agent shall hold the Escrow Deposit and any interest or earnings thereon until the disagreement is resolved. In calculating the 15-day period, the day of delivery shall not be included, and the 15th day shall end at 5:00 p.m. local Station time on the 15th day (or, if the 15th day falls on a Saturday, Sunday or national holiday, on the first business day immediately following the 15th day). If Escrow Agent has any reasonable doubt as to whether or not a notice of protest has been timely made, then Escrow Agent shall hold the Escrow Deposit and any interest or earnings thereon as though such protest has been timely made.

(c) For federal and state tax purposes, Buyer shall be considered the owner of the Escrow Deposit and any interest or earnings thereon. Buyer’s tax identification number is _____.

3. Limitations on Liability of Escrow Agent.

(a) The duties and obligations of Escrow Agent shall be determined solely by the express provisions of this Agreement, and no implied duties or obligations

shall be read into this Agreement against Escrow Agent. Escrow Agent shall be under no obligation to refer to the Purchase Agreement or to any other documents between the parties related in any way to this Agreement, except as specifically provided herein.

(b) Escrow Agent shall not be liable to anyone by reason of any error of judgment, any action or omission by Escrow Agent, or any mistake of fact or law, unless caused by or arising out of Escrow Agent's gross negligence or bad faith.

(c) Escrow Agent shall be entitled to rely upon, and shall be protected in acting in reasonable reliance upon any writing furnished to Escrow Agent by any party in accordance with the terms hereof and shall be entitled to treat as genuine any letter, paper or other document furnished to Escrow Agent by any party and reasonably believed by Escrow Agent to be genuine and to have been signed by the proper party and/or parties as required.

(d) Escrow Agent may consult with Escrow Agent's own counsel with respect to any questions relating to its duties or responsibilities hereunder and shall not be liable for any action taken or omitted in good faith on advice of such counsel. Any reasonable expense so incurred shall be for the account of Buyer and Seller and will be reimbursed equally by them upon Escrow Agent's request.

(e) In the event of any disagreement between the parties to this Agreement resulting in adverse claims and demands being made in connection with or against the Escrow Deposit and/or any interest or earnings thereon, Escrow Agent shall refuse to comply with the claims or demands of any party until such disagreement is finally resolved by mutual agreement of the parties or by a court of competent jurisdiction, and, in so doing, Escrow Agent shall not be or become liable to any party. Seller and Buyer agree to severally and jointly indemnify Escrow Agent against all costs and other expenses (including, without limitation, reasonable legal fees and expenses) incurred by Escrow Agent in connection with or as a result of any disagreement among or between the parties hereto or the performance by Escrow Agent of its duties hereunder.

(f) Any action requested to be taken by Escrow Agent hereunder and not otherwise specifically set forth herein shall require the agreement of Seller, Buyer and Escrow Agent.

(g) If Escrow Agent desires to resign as the escrow agent, it shall provide at least 30-days prior written notice of its intention to resign to Buyer and Seller. The resignation of Escrow Agent shall not be effective until the expiration of such 30-day period. Notwithstanding the foregoing, if following the resignation of Escrow Agent there would be no replacement escrow agent hereunder, Escrow Agent's resignation shall not be effective until Seller and Buyer shall have mutually agreed in writing to the appointment of a replacement escrow agent and such appointment shall have been accepted in writing.

(h) The Escrow Agent shall be paid a fee of \$1,000. Buyer and Seller shall each pay an equal share of such fee.

(i) The Escrow Agent shall be obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature, and shall under no circumstances be deemed to be a fiduciary to any party or any other person. This Agreement sets forth all matters pertinent to the escrow between Escrow Agent, Seller and Buyer, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document other than this Agreement. In no event shall the Escrow Agent be liable, directly or indirectly, for any special or consequential damages, even if the Escrow Agent has been advised of the possibility of such damages.

4. Term. The term of this Agreement shall commence on the date first above written and shall terminate upon the delivery of the Escrow Deposit and any interest or earnings thereon as provided in **Section 2**.

5. Benefit and Assignment; No Third Party Beneficiaries. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Nothing herein express or implied or intended shall be construed to confer upon or give to any other person or entity other than the parties hereto or their permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

6. Entire Agreement; Waiver; Amendment. This Agreement and the exhibit hereto embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of the parties in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

7. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

8. Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the law of the State of New York without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in New York, New York, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. **BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY**

LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

9. Construction. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

10. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.

If to Seller:

CBS Radio Inc.
1515 Broadway, 46th Floor
New York, NY 10036
Attention: Walter Berger
Facsimile: (212) 846-3999

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

CBS Corporation
51 W. 52nd Street
New York, NY 10019
Attention: General Counsel
Facsimile: (212) 975-4215

and

Leventhal Senter & Lerman PLLC
2000 K Street, N.W.
Suite 600
Washington, DC 20006-1809
Attention: Steven A. Lerman, Esq.
Facsimile: (202) 293-7783

If to Buyer:

Peak Broadcasting, LLC
4072 N. Black Rock Drive
Tucson, AZ 85750
Attention: Todd Lawley

Facsimile: (520) 749-5752

and

Duff, Ackerman & Goodrich, LLC
Two Embarcadero
Suite 2300
San Francisco, CA 94111
Attention: John M. Duff, Jr.
Facsimile: (415) 788-7311

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

Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664
Attention: John C. Trent, Esq.
Facsimile: (540) 459-7656

If to Escrow Agent:

Wells Fargo Bank, National Association
608 Second Ave South
Minneapolis, MN 55402
Attention: Tom Caruth
Facsimile: (612) 667-2160

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by facsimile and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.


11. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Agreement or any document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed as of the date first written above.

SELLER

CBS RADIO STATIONS INC.

By: 
Fredric G. Reynolds
Executive Vice President and Chief
Financial Officer

BUYER

PEAK BROADCASTING, LLC

By: _____
Todd Lawley
Managing Member

ESCROW AGENT

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Name:
Title:

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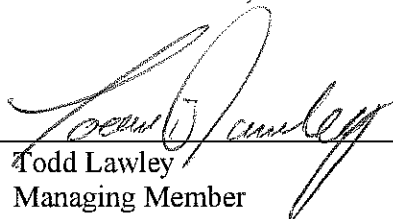
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By: _____
Todd Lawley
Managing Member

ESCROW AGENT

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Escrow Agent

By:  _____
Name: **Thomas H. Caruth**
Title: **Vice President**