

SECURITIES ESCROW AGREEMENT

This Securities Escrow Agreement is made and entered into as of this ____ day of _____, 2001 by and among TWO PETAZ, INC., THE CROMWELL GROUP, INC. OF ILLINOIS, BAYARD H. WALTERS, WINSTON COMMUNICATIONS, INC. OF ILLINOIS, and WFYR, INC. (“Sellers”), REGENT BROADCASTING, INC. (“Buyer”), and BLACKBURN & CO., INC. (“Escrow Agent”).

WITNESSETH:

WHEREAS, the Buyer and Sellers are parties to a certain Asset Purchase Agreement dated as of May 15, 2001 (the “Asset Purchase Agreement”) and a certain Reorganization Agreement dated as of May 15, 2001 (the “Reorganization Agreement”) and together with the Asset Purchase Agreement, the “Purchase Agreements”) relating to the sale and purchase of substantially all of the assets of Sellers used in the operation of radio broadcast stations WVEL(AM), 1140, kHz, Pekin, Illinois, WGLO(FM), 95.5MHz, Pekin, Illinois, WPPY(FM), 101.1 MHz, Glasford, Illinois, WRVP(FM), 98.5 MHz, Eureka, Illinois, WIXO(FM), 99.9 MHz, Bartonville, Illinois, and WFYR(FM), 97.3 MHz, Elmwood, Illinois (the “Stations”); and

WHEREAS, Section 6.3 of the Reorganization Agreement requires that shares of the common stock of Regent Communications, Inc. issued to Sellers as consideration for the transactions under the Reorganization Agreement, in an amount valued at One Million Dollars (\$1,000,000) based on the valuation method set forth in Section 1.5 of the Reorganization Agreement, endorsed in blank or accompanied by duly executed assignment documents (the “Escrow Deposit”) be deposited in escrow to secure Sellers’ obligations to Buyer under the Reorganization Agreement; and

WHEREAS, Sellers and Buyer desire that Escrow Agent hold the Escrow Deposit as provided in this Agreement to be deposited into an escrow, to be held and subsequently to be disbursed in accordance with the terms set forth herein.

NOW, THEREFORE, for and in consideration of the mutual promises and in consideration of the mutual benefits to be derived therefrom, the parties hereto agree as follows:

1. Receipt of Escrow Deposit. By its signature below, Escrow Agent acknowledges receipt of the Escrow Deposit from Buyer.
2. Dividends, Interest, Etc. So long as the Escrow Deposit is held by the Escrow Agent hereunder:
 - (a) Sellers shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Escrow Deposit or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Purchase Agreements.

(b) The Escrow Agent shall execute and deliver (or cause to be executed and delivered) to the Sellers all such proxies and other instruments as the Sellers may reasonably request for the purpose of enabling the Sellers to exercise the voting and other rights which they are entitled to exercise pursuant to paragraph (a) above.

3. Release of Escrow Deposit. On the first anniversary of the Closing Date, the Escrow Agent shall release that amount of the Escrow Deposit that is not subject to a claim by Buyer, if any, to Seller only pursuant to: (a) the written instructions of the Sellers, provided that the Escrow Agent shall have forwarded a copy of such instructions to the Buyer in the manner as provided in Section 7 and the Escrow Agent shall have not received a written objection from Buyer within twenty (20) days of Buyer's receipt of such forwarded instructions; (b) joint written instructions executed by the Sellers and Buyer; or (c) a final order of a court of competent jurisdiction. Escrow Agent shall release the Escrow Deposit in accordance with such joint written instructions or final order within two (2) business days of its receipt thereof or in accordance with the separate written instructions of the Sellers or Buyer at the expiration of the twenty (20) day period provided above. An order shall be deemed "final" when, by a lapse of time or otherwise, it is no longer subject to administrative or judicial reconsideration or review. Escrow Agent shall be authorized to act on any document reasonably believed to be genuine and to be signed by the proper party or parties, and will incur no liability in so acting. In the event of any disagreement or presentation of adverse claims or demands in connection with the Escrow Deposit, Escrow Agent may act as stake-holder and deposit the item in dispute with the registry of the court having jurisdiction over the dispute.

4. Early Release of Escrow Deposit. Prior to the release of the Escrow Deposit in accordance with Section 3 hereof, Buyer may instruct the Escrow Agent to release the Escrow Deposit to Buyer in such amounts as are set forth in such written instructions, provided that the Escrow Agent shall have forwarded a copy of such instructions to the Sellers in the manner as provided in Section 7 and the Escrow Agent shall have not received a written objection from the Sellers within twenty (20) days of the Escrow Agent's notice of such instructions, and the Escrow Agent shall be entitled to rely conclusively thereon without liability.

5. Indemnity. The Sellers and Buyer agree to indemnify and hold Escrow Agent harmless against any loss, claim, damage, liability, or expense incurred in connection with any action, suit, proceeding, claim, or alleged liability arising from this Agreement; provided, however, that Escrow Agent shall not be so indemnified or held harmless for its gross negligence or acts in bad faith by it or any of its agents or employees, nor for its breach of this Agreement.

6. Expenses. All expenses incurred by Escrow Agent in the administration of this Agreement, including reasonable legal costs incurred by Escrow Agent, shall be shared equally by the Sellers and Buyer. Any expenses incurred by the Sellers or Buyer in connection with this Agreement shall be borne by the parties incurring the expenses. If there arises a dispute concerning a party's entitlement to some or all of the Escrow Deposit, the prevailing party shall be entitled to recover its reasonable costs (including attorneys' fees) incurred in connection with such dispute.

7. Notices. All notices and other communications required or permitted pursuant to this Escrow Agreement shall be in writing and be deemed to have been duly given and delivered if given by a party to another within the same country, mailed by certified mail, return receipt requested, postage prepaid, or if given by a party to another party whose address for notification is in another country, faxed by facsimile transmission to the facsimile numbers, as follows:

If to a Seller:

The Cromwell Group, Inc.
P.O.Box 150846
Nashville, TN 37215-0846
Attn: Bayard H. Walters, President
Fax: 615-366-4313

If to Buyer:

Regent Broadcasting, Inc.
100 East RiverCenter Boulevard
9th Floor
Covington, KY 41011
Attn: Anthony A. Vasconcellos
Fax: 859-292-0352

If to Escrow Agent:

Blackburn & Co., Inc.
201 N. Union Street
Suite 340
Alexandria, VA 22314
Attn: Richard Blackburn
Fax: 703-519-9756

or to such other address as such party shall specify by written notice to the other parties hereto. Any notice sent to Escrow Agent shall also be sent to the other party to this Agreement.

7. Duties of Escrow Agent. The duties and responsibilities of Escrow Agent shall be limited to those expressly set forth herein.

8. Assignment. Buyer and the Seller may assign their rights under this Agreement to the same extent they are permitted to assign their rights and obligations under the Purchase Agreements.

9. Miscellaneous. This Agreement embodies the entire agreement and understanding of the parties concerning the Escrow Deposit. This Agreement may be amended only by a writing signed by the party

against whom enforcement is sought. The headings in this Agreement are intended solely for convenience or reference and shall be given no effect in the construction or interpretation of this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to the choice of law rules utilized in that state. This shall bind and inure to the benefit of the parties hereto and their respective, heirs, personal representatives, successors, and permitted assigns.

To evidence their agreement, the parties have caused this Agreement to be executed on the date first written above.

SELLERS:

BAYARD H. WALTERS

Bayard H. Walters

TWO PETAZ, INC.

By: _____
Bayard H. Walters
President

THE CROMWELL GROUP, INC. OF ILLINOIS

By: _____
Bayard H. Walters
President

WINSTON COMMUNICATIONS, INC. OF ILLINOIS

By: _____
Bayard H. Walters
President

WFYR, INC.

By: _____
Bayard H. Walters
President

BUYER:

REGENT BROADCASTING, INC.

By: _____

Name:

Title:

ESCROW AGENT:

BLACKBURN & CO., INC.

By: _____

Name:

Title: