

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT dated as of September 8, 2004, by and among WNBPA Acquisition Company, LLC, a Massachusetts limited liability company ("Buyer"); Radio Newburyport, LLC, a Massachusetts limited liability company ("Seller"); and Frank Boyle Co., L.L.C., a Connecticut limited liability company (the "Escrow Agent").

### WITNESSETH

WHEREAS, pursuant to a Purchase and Sale Agreement dated September 8, 2004 (the "Agreement") among Seller, Buyer and another, Seller has agreed to sell to Buyer, and Buyer has agreed to purchase from Seller, Radio Station WNBPA, licensed to Newburyport, Massachusetts, and certain tangible and intangible assets used in the operation of such radio station; and

WHEREAS, Seller and Buyer desire that the Escrow Agent hold certain funds in escrow upon the terms and conditions described herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, Seller, Buyer and the Escrow Agent covenant and agree as follows:

1. Escrow Amount. (a) Simultaneously with the execution and delivery of this Agreement, Buyer has deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges the receipt from Buyer of Twenty-five Thousand Dollars (\$25,000) (the "Escrow Amount"). The Escrow Agent shall hold the Escrow Amount for the purposes and upon the terms and conditions hereinafter set forth.

(b) The Escrow Agent shall invest the Escrow Amount by depositing such amount in an interest bearing money market account with Patriot National Bank. In connection with making any distributions pursuant to this Escrow Agreement, the Escrow Agent may sell, liquidate or dispose of such investment as it deems necessary to make such distributions. The Escrow Agent shall have no liability for any loss in respect of any investment made in accordance with this paragraph, or any loss resulting from the sale, liquidation or disposition of any such investment.

(c) All interest and other income received by the Escrow Agent from the investment of the Escrow Amount shall constitute part of the "Escrow Amount" for all purposes of this Escrow Agreement.

2. Release from Escrow. The Escrow Agent shall release and distribute the Escrow Amount as follows:

(a) to Buyer upon receipt of a copy of a notice sent by Buyer to Seller pursuant to paragraph 2.02 of the Agreement; or

(b) to Seller or Buyer, as the case may be, pursuant to joint written instructions executed by Seller and Buyer; or

(c) to Seller or Buyer, as the case may be, pursuant to an order of a court, pursuant to paragraph 3 hereof; or

(d) to Buyer on the 31st day after the date on which Seller and the Escrow Agent shall have received from Buyer a statement signed by Buyer stating that Buyer is entitled the release to Buyer of the Escrow Amount, which statement shall contain a brief statement of the reasons why Buyer believes that it is entitled to the Escrow Amount and which statement shall be accompanied by evidence that Buyer has given such notice also to Seller; provided, however, that the Escrow Agent shall not release the Escrow Amount to Buyer in the event that the Escrow Agent shall have received from Seller prior to such 31st day notice from Seller that Seller objects to the release of the Escrow Amount to Buyer, in which case the Escrow Agent shall not release the Escrow Amount except pursuant to and in accordance with clause (b) or clause (c) of this paragraph; or

(e) to Seller on the 31st day after the date on which Buyer and the Escrow Agent shall have received from Seller a statement signed by Seller stating that Seller is entitled to the release to Seller of the Escrow Amount, which statement shall contain a brief statement of the reasons why Seller believes that it is entitled to the Escrow Amount and which statement shall be accompanied by evidence that Seller has given such notice also to Buyer; provided, however, that the Escrow Agent shall not release the Escrow Amount to Seller in the event that the Escrow Agent shall have received from Buyer prior to such 31st day notice from Buyer that Buyer objects to the release of the Escrow Amount to Seller, in which case the Escrow Agent shall not release the Escrow Amount except pursuant to and in accordance with clause (b) or clause (c) of this paragraph; and further provided that one-half (1/2) of the Escrow Amount shall be payable to Broker.

3. **Litigation.** In the event the parties fail to deliver to the Escrow Agent joint instructions described in Paragraph 2(b), or in the event contested notices are served pursuant to Paragraph 2(d) or 2(e), then the Escrow Agent shall retain the Escrow Amount until a determination settling the dispute between Buyer and Seller shall have been finally determined by a court of competent jurisdiction in Essex County, Massachusetts. If the Escrow Agent shall receive conflicting instructions from the parties, the Escrow Agent may hire independent counsel to advise it. The legal fees and other expenses of such counsel shall be shared equally by the parties. The parties shall also reimburse the Escrow Agent for all expenses incurred as the result of any litigation or threat thereof to which the Escrow Agent may be subject in connection with the duties set forth herein.

4. **Duties of the Escrow Agent.** The Escrow Agent shall perform only such duties as are expressly set forth in this Escrow Agreement. The Escrow Agent may resign and may be discharged from its duties or obligations hereunder by giving notice of such resignation to Seller and Buyer specifying a date when such resignation shall take effect, but no such resignation shall be effective until 30 days following the date on which the Escrow Agent shall have given notice thereof to Seller and Buyer. In the event that Seller and Buyer have not appointed a new escrow agent under this Escrow Agreement and provision has not been made to transfer the Escrow Amount to such new escrow agent prior to the effectiveness of the resignation of the Escrow

Agent, then the Escrow Agent may appoint a successor escrow agent which shall be a commercial bank organized under the laws of the United States or any state thereof and having a combined capital and surplus of at least \$10,000,000.

5. Miscellaneous. (a) All notices and other communications required or permitted under this Agreement shall be deemed to be duly given if in writing and if served upon each below-listed party other than the sender, either by personal delivery or by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to Buyer:                    WBNP Acquisition Company, LLC  
8 Enon Street  
Beverly, Massachusetts 01914  
Attention: Todd Tanger  
Fax No.:

With copy to:                Joseph H. Matzkin, Esq.  
Looney & Grossman LLP  
101 Arch Street  
Boston, Massachusetts 02110  
Fax No.: (617) 951-2819

If to Seller:                 Radio Newburyport LLC  
Attention: Robert F. Fuller  
P.O. Box 1440  
Yarmouth, Maine 04096  
Fax No.: (207) 781-8228

With copy to:                Peter B. Webster, Esq.  
Verrill Dana LLP  
One Portland Square  
Portland, Maine 04112-0586  
Fax: (207) 774-7499

Any party may by notice change the address to which notices or other communications to it are to be delivered or mailed.

(b) This Escrow Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (other than the choice of law principles thereof).

(c) Any term or provision of this Escrow Agreement may be waived at any time by the party which is entitled to the benefits thereof, and any term or provision of this Escrow Agreement may be amended or supplemented at any time by the mutual consent of the parties hereto, except that any waiver of any term or condition, or any amendment or supplementation, of this Escrow Agreement shall be effective only if in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Escrow Agreement shall not in any way affect,

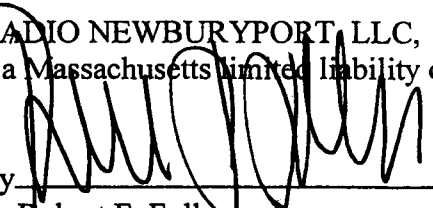
limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Escrow Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Escrow Agreement on the date first above written.

WITNESSES:

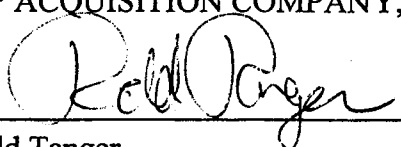
SELLER:

RADIO NEWBURYPORT, LLC,  
a Massachusetts limited liability company

By   
Robert F. Fuller  
Its: Sole Member

BUYER:

WNBP ACQUISITION COMPANY, LLC

By   
Todd Tanger  
Its: Manager

ESCROW AGENT:

FRANK BOYLE CO., L.L.C.

By   
Frank Boyle  
Its: Manager