

ESCROW AGREEMENT

This Escrow Agreement (this “**Agreement**”), made and entered into this 8th day of May, 2001, by and among GREATER MEDIA RADIO, INC., a Delaware corporation, and Greater Media, Inc., a Delaware Corporation (collectively, the “**Buyer**”); NEW JERSEY BROADCASTING PARTNERS, L.P., a New Jersey limited partnership (“**NJBP**”), NEW JERSEY AM RADIO, L.P., a New Jersey limited partnership (“**NJAM**”), NORTHERN NEW JERSEY RADIO LIMITED PARTNERSHIP, a Delaware limited partnership (“**NNJR**”), HIGH MOUNTAIN TOWER, INC., a New Jersey corporation (“**HMT**”), NNJR, LLC, a New Jersey limited liability company (“**NNJR, LLC**”), and NEW JERSEY BROADCASTING, INC., a Delaware corporation (“**NJBI**”) (each a “**Seller**”, and collectively, the “**Sellers**”); and SCHENCK, PRICE, SMITH & KING, L.L.P., a New Jersey limited liability partnership (“**Escrow Agent**”).

WITNESSETH

WHEREAS, (i) NNJR is the licensee of radio station WDHA-FM, which is licensed to operate on 105.5 mHz, in Dover, New Jersey (“**WDHA-FM**”), and of radio station WMTR(AM), which is licensed to operate on 1250 kHz in Morristown, New Jersey (“**WMTR(AM)**”), (ii) NJBP is the licensee of radio station WRAT(FM), which is licensed to operate on 95.9 mHz in Point Pleasant, New Jersey (“**WRAT-FM**”), (iii) NJAM is the licensee of radio station WWTR(AM), which is licensed to operate on 1170 kHz in Bridgewater, New Jersey (“**WWTR(AM)**”) (each a “**Station**” and, collectively, the “**Stations**”), (iv) HMT owns the tower upon which the antenna for WDHA-FM is located, (v) NNJR, LLC owns certain real property, and (vi) NJBI owns one hundred percent (100%) of the issued and outstanding equity securities of HMT;

WHEREAS, Buyer and Sellers are parties to that certain Asset Purchase Agreement, dated as of May 8, 2001, whereby Buyer will acquire from Sellers substantially all of the assets that are used or held for use in the ownership, business or operations of the Stations (the “**Asset Purchase Agreement**”); and

WHEREAS, pursuant to the terms of the Asset Purchase Agreement, Buyer and Sellers desire the Escrow Agent to hold certain funds in escrow upon the terms and conditions described herein.

NOW, THEREFORE, the parties, intending to be legally bound, hereby agree as follows:

1. Escrow Deposit. Pursuant to the Asset Purchase Agreement, Buyer, Sellers and Escrow Agent are entering into this Agreement and the Buyer is delivering to Escrow Agent the sum of EIGHT MILLION DOLLARS (\$8,000,000.00) (hereafter, including any interest earned, the “**Escrow Deposit**”). The Escrow Agent shall promptly invest the Escrow Deposit in an interest bearing corporate managed account at J.P. Morgan Chase & Co., as directed by the Buyer, and the Escrow Agent shall promptly provide evidence to the Buyer and the Sellers of such investment. Both the Sellers and the Buyer shall forward to the Escrow Agent their federal tax identification numbers simultaneously with the execution of this Agreement. In connection with making any distributions pursuant to this Escrow Agreement, the Escrow Agent may sell, liquidate or dispose of such investments as it deems necessary to make such distributions. The Escrow Agent shall have no liability for any loss with respect to any investments, or any loss resulting from the sale, liquidation or disposition of any such investments as long as such investments are made in accordance with and are consistent with this Escrow Agreement.

2. Release from Escrow. The Escrow Agent shall promptly release and distribute the Escrow Deposit by wire transfer of immediately available funds to an account designated by the recipient or recipients as follows:

(a) the principal amount of the Escrow Deposit of EIGHT MILLION DOLLARS (\$8,000,000.00) to the Sellers and all interest earned thereon to the Buyer on the Closing Date (as defined in the Asset Purchase Agreement) after Buyer’s delivery of written notice to the Escrow Agent on the Closing Date authorizing the release of the principal amount of the Escrow Deposit to the Sellers and the interest earned thereon to the Buyer; or

(b) the entire Escrow Deposit to Buyer in the event of the termination of the Asset Purchase Agreement pursuant to Section 14.1(b), (c) or (d) of the Asset Purchase Agreement or Section 14.2(a), (b), (c) or (d) of the Asset Purchase Agreement after delivery to the Escrow Agent of joint written instructions executed by Sellers and Buyer setting forth that the Asset Purchase Agreement has been terminated pursuant to such Section or Sections and authorizing the release of the entire Escrow Deposit to Buyer; or

(c) pursuant to joint written instructions by Sellers and Buyer; or

(d) as directed by a decision of a court pursuant to Section 3 hereof.

If the Closing under the Asset Purchase Agreement takes place, the Buyer will deliver the written notice to the Escrow Agent referred to in Section 2(a) above on the Closing Date. If

the Asset Purchase Agreement terminates pursuant to any of the sections referred to in Section 2(b) above, the Buyer and the Sellers shall deliver the joint written instructions referred to in Section 2(b) on the date of such termination.

3. Litigation. In the event the parties fail to deliver to the Escrow Agent instructions described in Section 2(b) or 2(c), or the Buyer fails to deliver to the Escrow Agent instructions described in Section 2(a), then the Escrow Agent shall retain the Escrow Deposit until a determination settling the dispute between Buyer and Sellers shall have been finally determined by a court of competent jurisdiction in New Jersey. If the Escrow Agent receives conflicting instructions from the parties, the Escrow Agent may hire independent counsel to advise it, and may institute an action in the Superior Court of New Jersey, or the Federal District Court in New Jersey, deposit the Escrow Deposit with the court and seek a judicial resolution of the dispute between the Buyer and the Sellers. 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 Agreement. The Escrow Agent may resign and may be discharged from its duties or obligations hereunder by giving notice of such resignation to Sellers 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 Sellers and Buyer. In the event that Sellers and Buyer have not appointed a new escrow agent under this Agreement and provision has not been made to transfer the Escrow Deposit 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 \$100,000,000.

5. Liability of Escrow Agent. The Escrow Agent will act hereunder as a depository only and is not a party to or bound by the Asset Purchase Agreement or any other agreement, document or understanding to which Buyer and Sellers are parties and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the agreements or documents existing between the parties, and the Escrow Agent undertakes no responsibility or liability for the form and execution of such agreements and documents or the identity, authority, title or rights of any person executing any such agreements and documents. Except for its own negligence or willful misconduct, the Escrow Agent shall not be liable for any action which it may in good faith take or refrain from taking in connection herewith, believed by it to be authorized or within the rights and powers conferred upon it by this Agreement, and may consult with counsel of its own choice (but not counsel to Buyer or any Seller) and shall have full

and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. In the event that any claim or action whatsoever is commenced to which Escrow Agent is made a party, the Escrow Agent shall have the right to retain counsel of its own choosing (but not counsel to Buyer or any Seller), and any and all legal fees and costs for such counsel shall be the joint responsibility of both the Sellers and Buyer, or the responsibility of the party so deemed to be responsible by the court in such a claim or action. The Escrow Agent is authorized to act upon any document, request or notice which is believed by it in good faith to be genuine and signed or presented by the proper party or parties, and shall be protected in so acting. The Buyer and Sellers shall jointly and severally indemnify and hold the Escrow Agent harmless from any and all damages, claims, judgments, or orders of whatever nature arising out of this Escrow Agreement, except as the result of the negligence or willful misconduct of the Escrow Agent. The parties acknowledge that Escrow Agent has served, and will continue to serve, as legal counsel to Sellers. Notwithstanding anything herein to the contrary, the parties waive any conflict that might otherwise arise between its role as Escrow Agent hereunder and its duties or performance as such counsel. The Escrow Agent shall receive no fee for its services hereunder.

6. Notices. Any notice, consent, waiver or other communication hereunder shall be sent by identical nationally recognized overnight air courier service, so that delivery is made the next business day, or by facsimile to all parties and counsel at the addresses or facsimile numbers specified below (or at such other address or facsimile number which any party shall specify to the other parties in accordance herewith):

If to Sellers:

New Jersey Broadcasting Partners, L.P.
New Jersey AM Radio, L.P.
Northern New Jersey Radio Limited Partnership
High Mountain Tower, Inc.
NNJR, LLC
New Jersey Broadcasting, Inc.
55 Horsehill Road
Cedar Knolls, NJ 07927
Attn: Stephen J. Scola
Telephone: (973) 538-1250
Fax: (973) 538-3060

in each case with copy (which shall not constitute notice) to:

Schenck, Price, Smith & King, LLP
10 Washington Street
P.O. Box 905
Morristown, New Jersey 07963-0905
Attention: Edward W. Ahart, Esq.
Telephone: (973) 539-1000
Fax: (973) 540-7300

Pepper & Corazzini, LLP
1776 K Street, N.W.
Suite 200
Washington, D.C. 20006
Attention: John F. Garziglia, Esq.
Telephone: (202) 296-0600
Fax: (202) 296-5572

Linda D'Addario
WR Investment Partners
330 South Street
Morristown, N.J. 07962
Telephone: (973) 290-2304
Fax: (973) 540-0129

If to Buyer:

Greater Media Radio, Inc.
P.O. Box 1059
Two Kennedy Boulevard
East Brunswick, N.J. 08816
Attention: Barbara Burns, Esq.
Telephone: (732) 247-6161
Fax: (732) 247-4956

with copy (which shall not constitute notice) to:

Debevoise & Plimpton
875 Third Avenue
New York, N.Y. 10022
Attention: Richard D. Bohm, Esq.
Telephone: (212) 909-6000
Fax: (212) 909-6836

If to Escrow Agent:

Schenck, Price, Smith & King, LLP
10 Washington Street
P.O. Box 905
Morristown, New Jersey 07963-0905
Attention: Edward W. Ahart, Esq.
Telephone: (973) 539-1000
Fax: (973) 540-7300

Notice or other communication shall be deemed to have been given upon delivery.

7. Construction and Venue. This Agreement shall be construed and enforced in accordance with the substantive laws of the State of New Jersey without reference to principles of conflicts of law that may be in effect. If any Section or provision of this Agreement is held to be invalid or unenforceable, all other Sections and provisions shall nevertheless continue in full force and effect. The parties hereto hereby absolutely and irrevocably consent and submit to the jurisdiction of the courts of the State of New Jersey and of any Federal court located in the State of New Jersey in connection with any actions or proceedings arising out of or relating to this Agreement. In any such action or proceeding, the parties hereto hereby absolutely and irrevocably waive personal service of any summons, complaint, declaration or other process and hereby absolutely and irrevocably agree that the service thereof may be made by certified or registered first-class mail directed to such parties at their respective addresses in accordance with Section 6 hereof.

8. Attorney's Fees and Costs. Should Buyer and Sellers engage in litigation, the prevailing party in such litigation shall be entitled to reasonable attorneys' fees and costs as shall be determined by the court and a reimbursement by the non-prevailing party of any attorneys' fees and costs paid by the prevailing party to Escrow Agent.

9. Waiver. Any term or provision of this Agreement may be waived at any time by the party which is entitled to the benefits thereof, and any term or provision of this 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 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 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 Agreement.

10. Multiple Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be signed by the affixing of the signature of each party to one of such counterpart signature pages; all of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

11. Assignment. Buyer and Sellers may assign their rights under this Agreement to the same extent as they are permitted to assign their rights and obligations under the Asset Purchase Agreement.

12. Entire Agreement. This Agreement and, with respect to the Buyer and Sellers, the Asset Purchase Agreement embody the entire agreement and understanding among Sellers, Buyer and the Escrow Agent with respect to the subject matter hereof and supersede any and all prior agreements and understandings, oral and written, among Sellers, Buyer and the Escrow Agent with respect to the subject matter hereof.

13. Interpretation. The headings set forth in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

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

SELLERS:

NEW JERSEY BROADCASTING PARTNERS, L.P.

By: New Jersey Broadcasting, Inc.,
Its General Partner

By: _____

Name: Stephen J. Scola
Title: Executive Vice President & CFO

NEW JERSEY AM RADIO, L.P.

By: New Jersey Broadcasting, Inc.,
Its General Partner

By: _____

Name: Stephen J. Scola
Title: Executive Vice President and CFO

HIGH MOUNTAIN TOWER, INC.

By: _____

Name: Stephen J. Scola
Title: Executive Vice President and CFO

NNJR, LLC

By: E. Burke Ross, Jr. Family Trust I
Its Sole Member

By: _____

Name: Linda D'Addario
Title: Trustee

**NORTHERN NEW JERSEY RADIO LIMITED
PARTNERSHIP**

By: New Jersey Broadcasting, Inc.
Its General Partner

By: _____
Name: Stephen J. Scola
Title: Executive Vice President and CFO

NEW JERSEY BROADCASTING, INC.

By: _____
Name: Stephen J. Scola
Title: Executive Vice President and CFO

BUYER:

GREATER MEDIA RADIO, INC.

By: _____
Name:
Title:

GREATER MEDIA, INC.

By: _____
Name:
Title:

ESCROW AGENT:

SCHENCK, PRICE, SMITH & KING, L.L.P.

By: _____
Name: Edward W. Ahart
Title: Partner

