

## **DEPOSIT ESCROW AGREEMENT**

This Deposit Escrow Agreement (this "Escrow Agreement") is made and entered into as of May 9, 2006, by and among **AAA ENTERTAINMENT LLC**, a Delaware limited liability company, **AAA ENTERTAINMENT LICENSING LLC**, a Delaware limited liability company, and **B&G BROADCASTING, INC.**, a Delaware corporation (collectively "Seller"), **REGENT BROADCASTING OF PEORIA, INC.**, a Delaware corporation ("Buyer"), and **THE BANK OF NEW YORK TRUST COMPANY, N.A.**, a national banking association ("Escrow Agent").

### **WITNESSETH:**

WHEREAS, Buyer and Seller have entered into that certain Assets Purchase Agreement, dated as of May 9, 2006 (the "Purchase Agreement"), pursuant to which Seller will assign or otherwise convey to Buyer substantially all of the assets used or useful in connection with the ownership and operation of radio stations WZPW-FM and WXMP-FM, each licensed to Peoria, Illinois (the "Stations"), including but not limited to all licenses, permits and other authorizations issued by the Federal Communications Commission;

WHEREAS, the parties hereto are entering into this Escrow Agreement pursuant to Section 3.2 of the Purchase Agreement; and

WHEREAS, Seller and Buyer desire that Escrow Agent serve as Escrow Agent to hold the Escrow Deposit (as defined below) pending Closing under the Purchase Agreement and to secure Buyer's performance under the Purchase Agreement, and Escrow Agent is willing to do so, all upon the terms and conditions set forth in this Escrow Agreement.

NOW, THEREFORE, on the basis of the mutual promises and covenants set forth herein, it is agreed as follows:

### **Article I. Delivery of Escrow Deposit**

1.1 Immediately upon the mutual execution of this Escrow Agreement by Seller and Buyer, Buyer will deliver to Escrow Agent the amount of Six Hundred Twenty-Five Thousand Dollars (\$625,000.00) (the "Escrow Deposit") by wire transfer of funds.

1.2 The Escrow Deposit, together with any interest thereon, shall be held and shall be released by the Escrow Agent in accordance with the terms and conditions hereinafter set forth.

## Article II. Maintenance and Distribution of Escrow Deposit

2.1 During the term of this Agreement, the Escrow Agent shall, at the written direction of Seller, invest and reinvest the Escrow Deposit in obligations of the United States and agencies thereof or any money market account or fund investing solely in obligations of the United States or agencies, thereof, provided that no such investment shall have a maturity of more than thirty (30) days from the date of such investment unless specifically agreed to by Buyer and Seller, in the name of "Regent Broadcasting of Peoria – AAA Entertainment Deposit Escrow Deposit." Buyer shall provide its federal identification number to Escrow Agent and authorizes Escrow Agent to file appropriate reports of interest earned on the Escrow Deposit to the Internal Revenue Service.

The parties recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Escrow Deposit or the purchase, sale, retention or other disposition of any permitted investment. Interest and other earnings on permitted investments shall be added to the Escrow Deposit. Any loss or expense incurred as a result of an investment will be borne by the Escrow Deposit.

The Escrow Agent is hereby authorized to execute purchases and sales of permitted investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent shall send statements to each of the parties hereto on a monthly basis reflecting activity in the Escrow Deposit for the preceding month. Although the Seller and the Buyer each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Seller and the Buyer hereby agree that confirmations of permitted investments are not required to be issued by the Escrow Agent for each month in which a monthly statement is rendered. No statement need be rendered for the Escrow Deposit if no activity occurred for such month.

2.2 At the time and place of the Closing under the Purchase Agreement, and simultaneously with the performance by Buyer and Seller of their respective obligations under the Purchase Agreement, Buyer and Seller shall jointly instruct the Escrow Agent to (i) pay the Escrow Deposit, by wire transfer to Seller, in partial payment of the Purchase Price as contemplated by the Purchase Agreement, and (ii) return any interest accrued on the Escrow Deposit to Buyer.

2.3 On the thirtieth (30th) day after Escrow Agent's receipt of written notice from Seller (with evidence of delivery of such notice to Buyer) that the Purchase Agreement has not been consummated on the Closing Date due solely to Buyer's material breach of the Purchase Agreement or Buyer's termination of the Purchase Agreement pursuant to Section 16.1.11 of the Purchase Agreement, and Seller is not at that time in material breach thereof ("Seller's Notice"), Escrow Agent shall deliver the Escrow Deposit to Seller by certified or bank cashier's check or wire transfer as payment of liquidated damages under Section 16.4 of the Purchase Agreement (the "Liquidated Damages Amount"); provided, however, that Escrow Agent shall make no such payment to Seller if Buyer, prior to the expiration of the aforesaid 30-day period, has provided notice to Escrow Agent and Seller of its countervailing claim to the Escrow Fund or otherwise

claims that Seller is not entitled to the Liquidated Damages Amount by reason of Seller's material breach of the Purchase Agreement ("Buyer's Rebuttal Notice"). All interest earned and/or accrued on the Escrow Deposit shall be returned to Buyer.

2.4 On the thirtieth (30th) day after Escrow Agent's receipt of written notice from Buyer (with evidence of delivery of such notice to Seller) that the Purchase Agreement has been terminated for any reason other than as set forth in Section 2.3 above ("Buyer's Notice"), Escrow Agent shall deliver the Escrow Deposit, plus any interest earned thereon, to Buyer by certified or bank cashier's check or wire transfer; provided, however, that Escrow Agent shall make no such payment to Buyer if Seller, prior to the expiration of the aforesaid 30-day period, has provided notice to Escrow Agent and Buyer of its countervailing claim to the Escrow Deposit or otherwise claims that Buyer is not entitled to the Escrow Deposit by reason of Buyer's material breach of the Purchase Agreement ("Seller's Rebuttal Notice").

2.5 After timely receipt by Escrow Agent of Seller's Rebuttal Notice or Buyer's Rebuttal Notice, Escrow Agent shall not deliver the Escrow Deposit until such time as Escrow Agent receives: (a) a written agreement signed by both Seller and Buyer providing instructions as to the disposition of such funds or (b) a certified copy of a court order or judgment from a court of competent jurisdiction which has become final (meaning that the order or judgment is no longer subject to appeal to or review by a court of competent jurisdiction) with respect to the disposition of the Escrow Deposit or any portion thereof. Escrow Agent shall deliver the Escrow Deposit in accordance with said agreement, order or judgment. Notwithstanding the foregoing, after receipt by Escrow Agent of Buyer's Rebuttal Notice or Seller's Rebuttal Notice, Escrow Agent may: (a) deposit the Escrow Deposit with any court which has properly assumed jurisdiction of any dispute hereunder, or (b) commence an action in interpleader in any court of competent jurisdiction located in Cincinnati, Ohio and deposit the Escrow Deposit and any interest earned thereon with such court.

2.7 Notwithstanding any other provision of this Escrow Agreement, Escrow Agent shall, upon receipt of written instructions signed by both Seller and Buyer, deliver the Escrow Deposit and interest earned thereon to the party or parties named in such instruction.

### Article III. General Provisions

3.1 This Escrow Agreement shall become effective as of the date hereof and shall continue in force until the final delivery of the Escrow Deposit and interest earned thereon by Escrow Agent pursuant to the terms of this Escrow Agreement. This Escrow Agreement shall then terminate and the Escrow Agent shall be discharged of all responsibility hereunder.

3.2 All notices, demands or other communications required or permitted by this Escrow Agreement shall be in writing and shall be: (a) delivered personally, (b) sent overnight delivery, charges prepaid, by a nationally recognized overnight delivery service, or (c) by facsimile transmission, to all of the following persons at the specified addresses or facsimile transmission phone number (or at such other address or facsimile transmission phone number as any party may designate in writing to the other parties):

To Buyer: Regent Broadcasting of Peoria, Inc.  
100 East RiverCenter Boulevard  
9th Floor  
Covington, KY 41011  
Fax:: (859) 292-0352  
Attention: President

Copy to: Graydon Head & Ritchey LLP  
Attn: John J. Kropp, Esq.  
1900 Fifth Third Center  
511 Walnut Street  
Cincinnati, Ohio 45202  
Fax: (513) 651-3836

To Seller: AAA Entertainment LLC  
1110 Central Ave.  
Pawtucket, Rhode Island 02861  
Attention: Chairman  
Fax: (401) 728-1865

Copies to: Wilmer Cutler Pickering Hale and Dorr LLP  
60 State Street  
Boston, Massachusetts 02109  
Attention: Edward Young, Esq.  
Fax: 617-526-5000

If to Escrow Agent: The Bank of New York Trust Company, N.A.  
Attn: Geoffrey D. Anderson  
525 Vine Street  
Cincinnati, Ohio 45202  
Fax: (513) 721-3240

A copy of any notice of communication given by any party to any other party hereto shall be given at the same time to every party to this Escrow Agreement. Each notice, demand or other communication which shall be delivered or sent in the manner described above shall be deemed effective for all purposes at such time it is actually delivered to the addressee (with the delivery receipt or the affidavit of messenger or facsimile confirmation sheet being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

3.3 In no event shall the Escrow Agent be liable for any act or failure to act under the provisions of this Escrow Agreement, except where its acts are the result of its own negligence or willful misconduct. The Escrow Agent shall have no duties except those which are expressly set forth herein, and it shall not be bound by any notice of a claim, or demand with respect thereto,

or any waiver, modification, amendment, termination or rescission of this Escrow Agreement, unless in writing received by it and signed by both Buyer and Seller. No right, duty or obligations of the Escrow Agent hereunder shall be changed or modified without the Escrow Agent's prior written consent.

3.4 The Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document furnished to it in connection herewith, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained, which it reasonably believes to be genuine and what it purports to be.

3.5 The Escrow Agent may consult with counsel of its own choosing in connection with this Escrow Agreement; the Escrow Agent shall not incur any liability for any action taken in accordance with such advice. Buyer and Seller, jointly and severally, shall indemnify and hold harmless the Escrow Agent for any liability, loss, claim or damage incurred by the Escrow Agent in connection with this Escrow Agreement, including any claims by third parties, unless such liability, loss, claim or damage is a result of Escrow Agent's own gross negligence or willful misconduct. This indemnification shall survive termination of this Escrow Agreement and the resignation and removal of the Escrow Agent.

3.6 The Escrow Agent may resign at any time by giving a minimum of thirty (30) days prior written notice of resignation to both Buyer and Seller, such resignation to be effective on the date specified in such notice. Any assets held by the Escrow Agent under the terms of this Escrow Agreement as of the effective date of the resignation shall be delivered to a successor Escrow Agent designated in writing by both Buyer and Seller. . If the other parties hereto have failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

3.7 Escrow Agent is not a party to, and is not bound by, any agreement other than as expressly set forth herein. In the event that any of the terms and provisions of any other agreement (excluding any amendment to this Escrow Agreement) between any of the parties hereto, conflict or are inconsistent with any of the provisions of this Escrow Agreement, the terms and provisions of this Escrow Agreement shall govern and control in all respects.

3.8 Seller and Buyer, shall each pay one-half of Escrow Agent's fees and necessary out of pocket expenses it incurs for acting as Escrow Agent hereunder subsequent to the date of this Escrow Agreement in administering this Escrow Agreement, including without limitation legal fees, wire charges, postage, long distance calls and express mail, which fees and expenses shall be in accordance with its customary fee schedule. Buyer and Seller agree that Escrow Agent may withdraw the escrow fees and expenses from the Escrow Deposit on a quarterly basis from time to time; provided, however, that Escrow Agent notify both Buyer and Seller in writing

on no less than a quarterly basis of the amount of such escrow fees and expenses imposed during the prior period.

3.9 In the event that Buyer or Seller files a lawsuit or institutes arbitration or other formal legal action against the other (including any counterclaim to a lawsuit filed by the other party) to enforce its right to the Escrow Deposit and any interest earned thereon under this Escrow Agreement, the prevailing party shall be reimbursed by the other party (either Seller or Buyer, as the case may be), and the non-prevailing party shall reimburse the Escrow Agent, for all expenses incurred therewith, including reasonable attorneys' fees.

3.10 The Escrow Agent shall be under no obligation to invest the deposited funds or the income generated thereby until it has received a Form W-9 or W-8, as applicable, from the Seller and the Buyer, regardless of whether such party is exempt from reporting or withholding requirements under the Internal Revenue Code of 1986, as amended.

3.11 IN NO EVENT SHALL THE ESCROW AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE ESCROW AGENT'S FAILURE TO ACT IN ACCORDANCE WITH THE STANDARDS SET FORTH IN THIS AGREEMENT, OR (ii) SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

3.12 The Escrow Agent shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees.

3.13 Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

3.14 No printed or other matter in any language (including, without limitation, prospectuses, notices, reports and promotional material) that mentions the Escrow Agent's name or the rights, powers or duties of the Escrow Agent shall be issued by the other parties hereto or on such parties' behalf unless the Escrow Agent shall first have given its specific written consent thereto.

3.15 Capitalized terms used herein and not defined herein or otherwise conventionally capitalized shall have the meanings ascribed thereto in the Purchase Agreement.

3.16 This Escrow Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

3.17 This Escrow Agreement sets forth the entire agreement between Seller, Buyer and Escrow Agent and supersedes any and all prior and contemporaneous agreements and understandings with respect to the escrow of funds under the Purchase Agreement.

3.18 The construction and performance of this Escrow Agreement shall be governed by the laws of the State of Ohio without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Escrow Agreement relating to or arising out of this Escrow Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and federal courts of general jurisdiction located in Cincinnati, Ohio.

3.19 This Escrow Agreement may be executed in one or more counterparts, including faxed counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

3.20 All signatories to this Escrow Agreement warrant that they have full and complete authority to enter into this Escrow Agreement and to sign this Escrow Agreement on behalf of themselves and the entity on whose behalf they are signing.

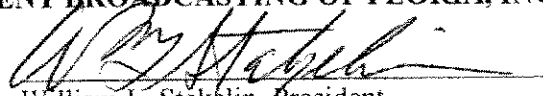
**[SIGNATURE PAGE FOLLOWS]**

**SIGNATURE PAGE TO DEPOSIT ESCROW AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have executed this Deposit Escrow Agreement as of the day and year first above set forth.

**REGENT BROADCASTING OF PEORIA, INC.**

By:

  
William L. Stakelin, President



**SIGNATURE PAGE TO DEPOSIT ESCROW AGREEMENT**

**AAA ENTERTAINMENT LLC**

By: AAA ENTERTAINMENT  
HOLDINGS, LLC, Manager

By: BACK BAY BROADCASTERS,  
LLC, Manager

By:   
Name: Peter H. Ottmar  
Its: Manager

**AAA ENTERTAINMENT LICENSING LLC**

By: AAA ENTERTAINMENT LLC,  
Manager

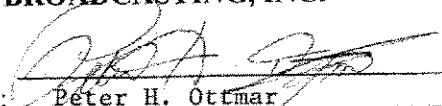
By: AAA ENTERTAINMENT  
HOLDINGS, LLC, Manager

By: BACK BAY  
BROADCASTERS, LLC. Manager

By:   
Name: Peter H. Ottmar

Its: Manager

**B&G BROADCASTING, INC.**

By:   
Name: Peter H. Ottmar  
Title: President

**SIGNATURE PAGE TO DEPOSIT ESCROW AGREEMENT**

**THE BANK OF NEW YORK TRUST COMPANY,  
N.A.**

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