

ESCROW AGREEMENT

October __, 2010

This Escrow Agreement ("Escrow Agreement") is entered into in consequence of, and pursuant to the terms and conditions of, that certain Asset Purchase Agreement ("APA") between TREVECCA NAZARENE UNIVERSITY ("Seller") and COMMUNITY BROADCASTING, INC. ("Buyer") dated October __, 2010 outlining the sale by Seller to Buyer (individually, "Party" and jointly "Parties") of all of the assets of FM broadcast stations WNAZ (FM) and WNRZ (FM), and FM translator stations W230AD, W258AD and W270AB (the "Stations"). "Escrow Agent" means John Pierce & Co., LLC.

I. The Deposit.

1. Buyer has deposited with Escrow Agent pursuant to the APA a deposit of \$100,000.00 (the "Deposit") to be applied towards the Purchase Price at Closing or otherwise payable in accordance with the provisions herein, in the form of Cash. Escrow Agent shall hold the Deposit in an interest bearing account in a federally-insured financial institution selected by Escrow Agent. Interest shall accrue for the benefit of the Buyer, who shall receive same at Closing. Buyer shall provide Escrow Agent with tax identification number and any other information needed for account opening.

2. Escrow Agent shall deliver funds from the Escrow Account to Seller or Buyer, as the case may be, on the following conditions:

(a) To Seller, at Closing, the Deposit upon receipt of a notice signed by the Parties stating that all of the conditions and contingencies to Closing have been satisfied and the Closing has occurred as provided in the APA ("Closing Certificate").

(b) To Seller, the Deposit, taken from the Escrow Account, upon receipt of a demand signed by Seller stating that Buyer has defaulted in the performance of its obligations under the APA and to which Buyer has agreed in writing or which has been ordered by a court of competent jurisdiction in a decision which is no longer subject to further proceedings of any nature (has become "Final").

(c) To Buyer, the Deposit upon receipt of a demand signed by Buyer stating that Seller has defaulted in the performance of its obligations under the APA and to which Seller has agreed in writing or which has been ordered by a court of competent jurisdiction in a decision which is no longer subject to further proceedings of any nature (has become "Final").

(d) Upon receipt of a demand for the Deposit, or any portion thereof, made by Seller or Buyer, Escrow Agent shall promptly send a copy of the notice to the other Parties. The other Parties shall have the right to object to the delivery of the Deposit by sending a notice of objection (an "Objection") within ten (10) days after the receipt of the notice. If Escrow Agent does not timely receive an Objection, Escrow Agent shall deliver the Deposit in accordance with the written demand of the noticing Party.

(e) If (i) Escrow Agent shall have received an Objection as provided for above within the time prescribed; or (ii) if any other disagreement or dispute or any doubt as to the genuineness of any document or signature, or uncertainty as to Escrow Agent's duties shall arise between the Parties or any other persons which results in adverse claims being made for the Deposit, whether or not litigation has been instituted, then and in any such event, Escrow Agent shall refuse to comply with the claims or demands being made upon it and Escrow Agent may pay the Deposit into a court pursuant to relevant statute or shall continue to hold the Deposit until Escrow Agent receives either (A) written notice signed by all Parties directing disbursement of the Deposit; or (B) a Final order of a court of competent jurisdiction entered during an action, directing the disbursement of the Deposit, in either of which events, Escrow Agent may disburse the Deposit accordingly. Escrow Agent shall not be or become liable in any way to any person for their refusal to comply with any such claims or demands unless and until they have received directions accordingly. Upon compliance with any such direction in accordance with the terms hereof, or upon payment of the Deposit into a court as provided above, Escrow Agent shall be released of and from any liability or any further obligation under this Escrow Agreement.

II. ESCROW PROVISIONS.

The Escrow Agent shall hold all documents and proceeds received pursuant to the APA, and this Escrow Agreement, until all of the documents to be delivered, funds to be transferred, and other actions to be taken at the Closing pursuant to the APA and this Escrow Agreement have been completed. Once all such deliveries, transfers and actions have been completed, the Escrow Agent shall deliver all documents held by the Escrow Agent to the Parties. Upon the delivery of all of the documents and payments of all funds, the Escrow Agent's duties shall cease.

The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties or obligations of the Escrow Agent shall be implied. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and may assume that any person purporting to give any writing, notice, advice, or instructions has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to execution or validity of any instrument or copy of any instrument, nor as to the identity, authority, or right of any person who executed the same.

Unless the Escrow Agent is grossly negligent or is guilty of willful misconduct, the Parties agree to indemnify the Escrow Agent and each of its partners, officers, directors, principals, employees, and agents and hold the Escrow Agent and each of its partners, officers, directors, principals, employees, and agents harmless from and against any and all Claims (as defined below) and Losses (as defined below) which may be incurred by the Escrow Agent or any of its partners, officers, directors, principals, employees, and agents as a result of Claims asserted against the Escrow Agent or any of its partners, officers, directors, principals, employees, or agents which result from or arise in connection with the Escrow Agent's duties. The term "Claims" shall mean all claims, lawsuits, causes of action, judgments, arbitral awards, assessments, or other legal actions and proceedings in any forum brought against the Escrow

Agent or any of its partners, officers, directors, principals, employees, and agents, (whether by way of direct action, counterclaim, cross action, or impleader) so long as the Claim is alleged or determined, directly or indirectly, to arise out of, result from, relate to, or be based upon, in whole or in part: (i) the acts or omissions of a Party; or (ii) the performance by the Escrow Agent of its powers and duties. The term "Losses" shall mean losses, costs, damages, expenses, judgments, and liabilities (including, but not limited to, reasonable attorneys', accountants', and other professionals' fees, litigation and court costs and expenses, and amounts paid in settlement), directly or indirectly resulting from, arising out of, or relating to one or more Claims.

This indemnification obligation shall survive the termination of the Escrow Account or this Escrow Agreement indefinitely. If the Parties are in disagreement about the interpretation of this provision, or about their respective rights and obligations, or the propriety of any action contemplated by the Escrow Agent, the Escrow Agent may, but shall not be required to, file an action in interpleader or other suit to resolve the disagreement. The Escrow Agent shall be indemnified by the Parties for all costs and reasonable attorneys' fees in its capacity as Escrow Agent in connection with any interpleader action or other suit and shall be fully protected in suspending all or part of its activities until a judgment in the interpleader action or other suit is entered and becomes Final. In such case, the Escrow Agent shall be entitled to refuse to deliver the Documents unless and until (i) the rights of the Parties under the APA have been duly adjudicated in a Final order by a court having jurisdiction over the Parties; or (ii) the Parties have reached an agreement resolving their differences, have notified the Escrow Agent in writing of such agreement, and have provided the Escrow Agent with indemnity satisfactory to the Escrow Agent against any Claims or Losses resulting from compliance by the Escrow Agent.

The Parties to the APA and this Escrow Agreement expressly waive any conflicts of interest, whether known or unknown, legal, fiduciary or otherwise, which may arise as to Escrow Agent from performance of the actions provided in this Escrow Agreement. Such Parties understand that Escrow Agent currently acts as Broker to Seller in this transaction and that Escrow Agent may continue to represent and act as Broker to Seller in this transaction, notwithstanding any actions such Escrow Agent may take or be required to take hereunder. Buyer expressly waives any conflicts of interest relative to Escrow Agent because of its broker representation of Seller in the transaction.

III. DISTRIBUTIONS FROM ESCROW.

Upon fulfillment of the conditions and completion of the deliveries required for Closing as set forth in the APA, and this Escrow Agreement, which shall be expressly acknowledged in the Closing Certificate, Escrow Agent shall distribute the Deposit to Seller and all interest that has accrued on the escrowed funds to the Buyer. Any closing documents or certificates held by Escrow Agent also shall be distributed. Upon the conclusion of all distributions, this Escrow Agreement shall terminate, subject to the survival of certain terms, conditions and representations as provided herein.

IV. MISCELLANEOUS TERMS.

Notices. All notices, demands and requests required or permitted to be given under the provisions of this Escrow Agreement shall be deemed duly given if sent by registered or certified mail, postage prepaid, addressed as follows:

- (a) If to Seller:
Trevecca Nazarene University
333 Murfreesboro Road
Nashville, TN 37210

- (b) If to Buyer:
Community Broadcasting, Inc.
10550 Barkley
Overland Park, Kansas 66212

- (c) If to Escrow Agent:
John Pierce & Co., LLC
5 Spiral Drive, Suite 1
Florence, KY 41042

or any such other addresses as the parties may from time to time designate in writing.

Benefit and Assignment. This Escrow Agreement shall be binding upon, and inure to the benefit of the Parties hereto, and their respective successors and assigns. This Escrow Agreement shall not be assigned without the prior written consent of the other Party hereto; provided, however, that Escrow Agent may assign its duties under this Escrow Agreement to a competent substitute or into a court of competent jurisdiction pursuant to the terms provided herein.

Other Documents. The Parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Escrow Agreement.

Construction. This Escrow Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Kentucky.

Counterparts. This Escrow Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

Headings. The headings of the paragraphs of this Escrow Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any paragraph hereof.

Entire Agreement. This Escrow Agreement, and all documents related to it represent the entire understanding and agreement between the Parties with respect to the subject matter hereof, supersede all prior negotiations between such parties, and can be amended, supplemented or changed only by an agreement in writing which makes specific reference to this Escrow Agreement or the documents delivered pursuant hereto, as the case may be, and which is signed by the party against whom enforcement of any such amendment, supplement or modification is sought.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized representatives on the day and year first above written.

Seller: Trevecca Nazarene University

By: _____

Buyer: Community Broadcasting, Inc.

By:

John Pierce & Company, LLC (ESCROW AGENT)

By: _____