

SAFEKEEPING AGREEMENT

SAFEKEEPING AGREEMENT (the "Agreement") dated as of March ____, 2006 by and between Adelphia Communications Corporation ("Client") and JPMORGAN CHASE BANK, N.A. ("JPMorgan")

Whereas: Client has requested JPMorgan to hold one or more certificated securities identified in Schedule 1 to this Agreement in safekeeping and JPMorgan has agreed to hold such certificates upon the following terms and conditions:

1. JPMorgan shall hold and safe-keep the securities certificates listed on Schedule 1 and such other securities certificates that JPMorgan may accept for safekeeping under the terms of this Agreement (collectively the "Certificates"), either at the offices of JPMorgan at 4 New York Plaza, New York, New York or at such other location as JPMorgan shall advise Client. Client represents and warrants that any Certificates tendered to JPMorgan for safekeeping under this Agreement shall be Certificates that are owned or registered in the name of Client or nominee that Client owns or controls. Client further represents and warrants that Client is entitled to retain such Certificates in its account with JPMorgan under the terms of this Agreement. JPMorgan's only duty in this regard shall be to safe-keep the Certificates delivered to it, and keep them separate from those securities certificates belonging to itself and its other customers and to return the Certificates to, or upon the written instruction of, Client or an Authorized Person.

2. For the avoidance of doubt, JPMorgan (a) shall have no duties in respect of the Certificates other than as detailed in paragraph 1 above, and in particular JPMorgan will not collect any income or other distributions on the Certificates, exercise any rights in respect of the Certificates, transfer or assign any of the Certificates other than to return the Certificates as received pursuant to paragraph 1 above (it being understood that none of the Certificates are to be registered in the name of JPMorgan or its nominee), process corporate actions or perform any tax reclaim service in respect thereto, (b) shall have no security interest or lien on the Certificates, whether by agreement or operation of law, and (c) shall have no right to setoff, under applicable law or any agreement, any amounts that may be owed to JPMorgan pursuant to this Agreement or any other agreement between JPMorgan and Client. Any other agreement between the Client and JPMorgan relating to custody of assets **shall not apply** to the Certificates. The restrictions contained in this Agreement shall not apply to assets held pursuant to any other agreement between the Client and JPMorgan relating to custody of assets.

3. (i) Without limiting JPMorgan's obligations under paragraph 4 herein, Client confirms that it understands and accepts the risks associated with holding the Certificates in the manner contemplated by this Agreement, including that JPMorgan will not be responsible for verifying whether Client has legal title to the securities evidenced by the Certificates.

(ii) Client represents and warrants that it owns the Certificates and has all right, title and interest in and to the Certificates that JPMorgan may accept hereunder.

4. JPMorgan shall only be liable to Client to the extent of Client's direct damages as a result of the loss, theft or destruction of the Certificates caused by JPMorgan's negligence or willful misconduct. In no event shall JPMorgan be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if JPMorgan has been advised of the likelihood of such loss or damage and regardless of form of action in which any such claim is made.

5. JPMorgan shall provide to Client a monthly statement of account listing all the Certificates held by JPMorgan in safekeeping pursuant to the terms of this Agreement. JPMorgan on its books and records shall establish a separate account for the Certificates.

6. JPMorgan shall have no liability for any damage, loss, expense or liability of any nature which Client may suffer or incur, caused by an act of God, fire, flood civil or labour disturbance, war, act or any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint, fraud (by any person other than JPMorgan) or forgery, malfunction of equipment, or any other cause beyond the control of JPMorgan.

7. (i) JPMorgan is authorized to act under this Agreement (or to refrain from taking action) in accordance with the written instructions received by JPMorgan, via facsimile transmission, or other teleprocess or electronic instruction or trade information system acceptable to JPMorgan ("Instructions"). JPMorgan shall have no responsibility for the authenticity or propriety of any Instructions that JPMorgan believes in good faith to have been given by an Authorized Person or which are transmitted with proper testing or authentication pursuant to terms and conditions that JPMorgan may specify. Client authorizes JPMorgan to accept and act upon any Instructions received by it without inquiry. Client shall indemnify JPMorgan, its officers, employees and agents against, and hold them harmless from, any loss, liability, cost, damage or expense, including reasonable attorneys' fees and disbursements, (individually and collectively "Liabilities") that may be imposed on, incurred by, or asserted against JPMorgan or its officers, employees and agents as a result of any action or omission taken in accordance with any Instructions or other directions upon which JPMorgan is authorized to rely under the terms of this Agreement. "Authorized Person" means any person who has been designated by written notice from Client or its designated agent to act on behalf of Client hereunder. Such persons shall continue to be Authorized Persons until such time as JPMorgan receives Instructions from Client or its designated agent that any such person is no longer an Authorized Person.

(ii) Unless otherwise expressly provided, all Instructions shall continue in full force and effect until canceled or suspended.

(iii) JPMorgan may (in its sole discretion and without affecting any part of this paragraph 7) seek clarification or confirmation of an Instruction from an Authorized Person and may decline to act upon the Instruction if it does not receive clarification

or confirmation satisfactory to it. JPMorgan shall not be liable for any loss arising from any delay while it seeks such clarification or confirmation

8. In addition to and not in limitation of paragraph 7(i) above, Client undertakes to indemnify and hold JPMorgan harmless from and against any and all claims, losses, damages, liabilities, costs and expenses (collectively “Liabilities”) arising under or in connection with this Agreement (save in respect of the gross negligence or willful misconduct of JPMorgan).

9. Client shall pay to JPMorgan such fees as may be provided in the fee schedule attached to the Domestic Custody Agreement of even date herewith between Client and JPMorgan for the service provided under this Agreement.

10. Either party may terminate this agreement at any time upon not less than ten (10) days prior written notice to the other party.

11. At such time as the Certificates are exchanged for DTC-eligible securities (“Replacement Securities”), the Replacement Securities shall be held pursuant to the terms of that certain Domestic Custody Agreement between Client and JPMorgan of even date herewith unless Client makes other arrangements for the custody of such Replacement Securities, in which event this Agreement shall terminate.

12. This Agreement shall be construed, regulated, and administered under the laws of the United States or State of New York, as applicable, without regard to New York’s principles regarding conflict of laws. The United States Bankruptcy Court for the Southern District of New York shall have the sole and exclusive jurisdiction over any lawsuit or other judicial proceeding relating to or arising from this Agreement. If that court (or the United States District Court for the Southern District of New York) lacks federal subject matter jurisdiction, the Supreme Court of the State of New York, New York County shall have sole and exclusive jurisdiction. Either of these courts shall have proper venue for any such lawsuit or judicial proceeding, and the parties waive any objection to venue or their convenience as a forum. The parties agree to submit to the jurisdiction of either of the courts specified and to accept service of process to vest personal jurisdiction over them in such courts. The parties further hereby knowingly, voluntarily and intentionally waive, to the fullest extent permitted by applicable law, any right to a trial by jury with respect to any such lawsuit or judicial proceeding arising or relating to this Agreement or the transactions contemplated hereby. Client certifies that it is a resident of the United States and shall notify JPMorgan of any changes in residency. JPMorgan may rely upon this certification or the certification of such other facts as may be required to administer JPMorgan's obligations hereunder. Client shall indemnify JPMorgan against all Liabilities or demands arising directly or indirectly from any such certifications.

13. Any notice required or permitted hereunder shall be in writing and shall be deemed effective on the date of personal delivery (by private messenger, courier service or otherwise) or upon confirmed receipt of facsimile, whichever occurs first, or upon receipt if by mail to the parties at the following address (or such other address as a party may specify by notice to the other):

If to Client: _____

Attention: _____
Telephone: _____
Fax: _____

If to JPMorgan: JPMorgan Chase Bank, N.A.
One Chase Manhattan Plaza, 19th Floor
New York, NY 10005-1401
Attention: Wayne Lewis-Hutchinson
Telephone: 212-552-2819
Fax: 212-552-0242

13. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver nor shall it deprive such party of the right thereafter to insist upon strict adherence to that term or any term of this Agreement. Any waiver must be in writing signed by the waiving party.

14. This Agreement may be modified or amended from time to time by mutual written agreement between the parties. No provision of this Agreement may be changed, discharged, or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, discharge or termination is sought.

15. Neither party can assign its rights and obligations under this Agreement without the prior written consent of the other party, which consent will not be unreasonably withheld

16. If any provision of this Agreement is invalid or unenforceable, the balance of the Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstance it shall nevertheless remain applicable to all other persons and circumstances.

Executed as of as of the date first herein-above written, by a duly authorized officer of each party hereto.

ADELPHIA COMMUNICATIONS CORPORATION

By: _____

Name: _____

Title: _____

JPMORGAN CHASE BANK, N.A.

By: _____

Name: _____

Title: _____

SCHEDULE 1
TO
SAKEKEEPING AGREEMENT
BETWEEN

AND
JPMORGAN CHASE BANK, N.A.