

GIFT AGREEMENT

THIS AGREEMENT made this 1st day of October, 2004, by and between CHANNEL 23, LLC, a Maryland limited liability company (hereinafter referred to as "Licensee"), and THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA, an Alabama public corporation (hereinafter referred to as "University"). The Licensee and University are sometimes individually referred to in this Agreement as a "Party" and collectively as the "Parties."

WITNESSETH

WHEREAS, Licensee desires to convey all rights, title, and interest in television station WLDM(TV), operating on television Channel 23, and licensed to Tuscaloosa, Alabama, (the "Station") and related assets subject to the terms and conditions stated herein; and

WHEREAS, University desires to receive and own the Station and related assets under the terms and conditions stated herein; and

WHEREAS, the consummation of this Agreement is subject to the prior approval of the Federal Communications Commission (hereinafter referred to as "FCC").

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. **ASSETS**. Subject to the prior approval of the FCC, Licensee agrees to transfer, assign, convey, and deliver to University, and University agrees to receive and accept, free and clear of all liabilities, debts, liens, charges, assessments and encumbrances of any kind, all licenses, construction permits, authorizations or other rights of any kind issued or granted by the FCC, to Licensee with respect to the Station (collectively the "FCC Licenses") listed in Schedule I (a), real property leases used in the operation of the Station's transmitter facility ("Real Property Leases")

listed in Schedule 1(b), and all of Licensee's broadcast equipment (the "Equipment") listed in Schedule 1(c), all intangible property ("Intangible Property") listed in Schedule 1(d), all FCC files and records ("FCC Records") listed in Schedule 1 (e), and good will and other rights ("Other Rights") listed in Schedule 1(f). The schedules as identified in the foregoing are attached hereto and made a part hereof. The FCC Licenses, Real Property Leases, Equipment, Intangible Property, FCC Records, and Other Rights are sometimes collectively referred to in this Agreement as the "Gift Assets." Licensee will retain its accounts receivable, cash, deposits and prepaid items, and any asset not specifically identified on Schedules 1(a) through 1(f) hereto.

University assumes no liabilities, debts, or obligations, including without limitation, for Station's personnel or employment contracts, retirement obligations, or any contracts, obligations, or leases of Licensee except as set forth in Schedule 1(b) as to Real Property Leases. University assumes no liability for periods on or before the Closing Date (as defined below) under any lease or contract or for any other liability, debt or obligation of Licensee, including without limitation, any which may have accumulated or accrued on any contracts, leases, or agreements on or before the Closing Date.

2. **GIFT.** Subject to the prior approval and consent of the FCC, Licensee agrees to convey the Gift Assets to University as a gift and, as such, will not require any form of payment from University in exchange for said gift, provided, that University shall perform the covenants and obligations contained herein. Licensee shall engage one or more qualified appraisers to appraise the value of the Gift Assets (the "Appraisal Value") and seek a charitable donation deduction to the extent allowable under the Internal Revenue Code of 1986, as amended (the "Code") based upon such Appraisal Value. University shall render reasonable cooperation to Licensee with respect to Licensee's claim of a charitable donation deduction by provision of any required documentation in

connection therewith to confirm the delivery of the Gift Assets to University.

3. **LICENSEE'S COVENANTS AND WARRANTIES.** Licensee hereby covenants and warrants as follows:

(a) that the FCC Licenses are in full force and effect, and the Station operates in material compliance with the FCC Licenses, the rules and regulations of the FCC, and applicable laws of the State of Alabama and federal laws.

(b) that Licensee is aware of no litigation, proceeding, or investigation whatsoever pending or threatened against or relating to Licensee, its business, or the Gift Assets to be transferred hereunder, and knows of no reason why the FCC Licenses would not be renewed in the ordinary course upon filing on or before December 1, 2004;

(c) that Licensee has good marketable title to all owned Gift Assets shown on Schedules 1(a) through 1(f);

(d) that Licensee will convey said Gift Assets to University in the present "as is" condition of such assets and, except as expressly set forth in this Agreement, makes no warranty with regard to the condition of said Gift Assets;

(e) that all Real Property Leases are in good standing and in full force and effect;

(f) that Licensee will deliver the Gift Assets at Closing (as defined below) free and clear of all liabilities, debts, liens, claims, charges, assessments or other encumbrances of any kind;

(g) that Licensee has full power and authority to enter into and perform this Agreement and that this Agreement will constitute a valid and binding Agreement of Licensee enforceable in accordance with its terms;

(h) that Licensee is responsible for all liabilities and other obligations to all

current employees of Station and any employees hired by Licensee up to the Closing Date. It is understood and agreed by the parties hereto that University may hire new employees to operate the Station for dates after the Closing Date and, University assumes no liabilities or obligations whatsoever for the Station's current employees, and is under no obligation to hire any such employees;

(i) that as of the Closing Date, Licensee will have paid all tangible and intangible taxes and assessments, rent, water, sewer, and other utility charges or assessments relating to the Gift Assets, if any, and any other necessary municipal services, if any, which shall have accrued or otherwise be due or owing as of the Closing Date on a pro-rated basis as of Closing Date;

(j) that up to and including the Closing Date, Licensee will make all necessary filings required by the FCC's recent Report and Order in MB Docket No. 03-15, and FCC rules affecting the conversion of stations to digital television for future operation of the Station on DTV channel 23 as conversion of the Station's operation from analog to digital operation is accomplished as required by the FCC. Licensee will consult with the University as such filings under this paragraph are considered to permit the University to provide its comments and suggestions to the Licensee, and will provide the University with copies of such filings and any supporting technical data; and

(k) that the warranties, representations, and covenants contained in this Paragraph 3 shall survive Closing for a period of two (2) years.

4. **UNIVERSITY'S COVENANTS AND WARRANTIES.** University hereby covenants and warrants as follows:

(a) that at present and on the Closing Date, University has full power and authority to enter into and perform this Agreement, and that this Agreement will constitute a valid

and binding Agreement of University enforceable in accordance with its terms;

(b) that the University is an Alabama public corporation that qualifies and is treated as a 501(c)(3) entity under the Code;

(c) that the University knows of no reason why it should not be approved to become a licensee of the FCC Licenses;

(d) that prior to Closing, the University will have inspected the Gift Assets to be conveyed pursuant to the terms of this Agreement and found each item to be in satisfactory condition and suitable for University's purposes;

(e) that the University will maintain its status as an Alabama public corporation that qualifies as a Section 501(c)(3) under the Code;

(f) that in the event the University decides by a formal vote of its Board of Trustees that it will not be reasonably able to maintain on-air operation of the Station for twelve (12) consecutive months at any time within five (5) years of Closing Date, or by operation of State law or for any other reason it cannot own and operate the Station, or no longer desires to own and operate the Station, then in that event, the University will provide written notice to Licensee of such a decision, and subject to FCC approval, will sell and assign the Station, including its FCC Licenses:

(i) to another State university or college located in Alabama, or a corporation or other entity which is qualified as a Section 501(c)(3) entity under the Code. The choice of the institution or entity will be made by the Board of Trustees, and the University will follow the requisite procedures dictated by the University's regulations, and the laws of the State of Alabama including, without limitation, to the extent required or permitted, those procedures outlined in Paragraph 15(a) through (c) below. Any institution or entity chosen will be one which qualifies as a Section 501(c)(3) entity under the Code; or (ii) in the event the University is unable, after implementing in good faith the procedures set

forth under Paragraph 15 below, to find a qualified and willing university, college or other Section 501(c)(3) entity under subparagraph (f)(i) above, then in that event, to any other purchaser using procedures set forth in Paragraph 15 below either through a bidding process (or auction) dictated by State law, or through use of the services of a nationally recognized television media brokerage firm. The covenants contained in Subparagraphs (e) and (f) shall survive Closing Date for a period of five (5) years;

(g) that the University covenants, following the Closing, to maintain a copy of this Agreement in the Station's Public File in accordance with the rules of the FCC and as long as it is the licensee of Station's FCC Licenses; and

(h) that the warranties, covenants, and representations contained in this Paragraph 4 shall survive the Closing Date for a period of two (2) years, with the exception of Subparagraphs (e) and (f), which survive for five (5) years.

5. **FCC ASSIGNMENT APPLICATION.** Both parties hereto agree to make application to the FCC for consent to the assignment of the FCC Licenses within five (5) days after executing this Agreement and to cooperate fully and diligently in seeking FCC's consent to assignment of the FCC Licenses from Licensee to University. Licensee will pay any FCC fee required for filing said application(s).

6. **FCC ACTION.** Time is of the essence of this Agreement. If the FCC has refused or failed to grant its written consent to assignment of Station's FCC Licenses on or before November 30, 2004, either Party hereto may cancel this Agreement by giving the other Party written notice of such intent. Upon the exercise of a Party's right to terminate this Agreement in accordance with this Section 6, neither Party shall have any further rights, duties, obligations, or liabilities under this Agreement to any other Party.

7. **CLOSING.** Closing (the "Closing" or "Closing Date") shall take place at a place and time designated by Licensee, but in no event earlier than ten (10) days after the date of the grant of FCC consent to the assignment of the FCC Licenses or, if the grant of FCC consent occurs on or after November 20, 2004, such lesser period as would accommodate a Closing on or before November 30, 2004. Consistent with the need for urgency in accomplishing the Closing, the Licensee will provide advance notice to the University and coordinate the choice of a Closing Date with the University in order to permit the University to perform its duties prior to and at the Closing. Upon and after the date of the FCC grant, each Party will cooperate fully and diligently with the other Party in taking reasonable actions necessary to accomplish the Closing by November 30, 2004. In the event that, after the Closing, circumstances should arise which require the parties to adjust their relationship in order to assure compliance with the FCC's orders, rules, regulations and policies, the parties agree to take such steps as may be necessary in order to achieve such compliance.

8. **TERMINATION.** In addition to termination rights under Paragraph 6 above, in the event that prior to Closing, the Gift Assets are damaged or destroyed such that the Station is rendered inoperable for a period of thirty (30) days or more, or if condemnation proceedings are commenced against the Gift Assets, such that the Station is rendered inoperable for a period of thirty (30) days or more, either Party shall have the right to terminate this Agreement, exercisable by giving written notice of such decision to the other Party within ten (10) days after receiving written notice of such damage, destruction, or condemnation proceedings. Further, in the event that on Closing Date the Gift Assets are damaged or destroyed such that the Station is rendered inoperable or condemnation proceedings are commenced against the Gift Assets, either Party shall have the right to terminate this Agreement upon written notice of such damage, destruction, or condemnation proceedings. Either

Party may also terminate this Agreement in the event Closing does not occur on or before November 30, 2004. Upon a Party's exercise of its right to terminate this Agreement in accordance with the provisions of this Paragraph 8, or Paragraph 6, neither Party shall have any further rights, duties, obligations, or liabilities under this Agreement to any other Party.

9. **STATION CONTROL.** Prior to Closing, Licensee shall have complete control over the Gift Assets and operation of the Station. University shall have the right to reasonable access to Station's logs, financial and other records as to the operation of the Station prior to Closing and to inspect the Gift Assets. Upon Closing and the transfer and assignment of the Gift Assets, as contemplated herein, the University shall have complete control over the Gift Assets and operation of Station and over any programming to be broadcast.

10. **INDEMNIFICATION.**

10.1 Licensee hereby agrees to indemnify, defend, save, and hold University harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by University by reason of any misrepresentations by Licensee or any breach by Licensee of this Agreement or of any of Licensee's warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Licensee's ownership of the Gift Assets or operation of the Station prior to the Closing Date hereunder, or arising out of any breach by Licensee of the Real Property Leases or of any other agreements which might be assigned to University hereunder because of events occurring prior to the Closing Date. This paragraph 10.1 shall survive Closing for five (5) years.

10.2 Subject to the limitations of the Constitution and laws of the State of Alabama, University hereby agrees to indemnify, defend, save, and hold Licensee harmless with respect to any and all claims, losses, obligations, liabilities, costs, and expenses, including reasonable counsel fees,

threatened, suffered, incurred, or sustained by Licensee by reason of any misrepresentations by University or any breach by University of this Agreement or of any of University's warranties, covenants, or representations contained in this Agreement or arising from or by reason of University's ownership of the Gift Assets` or operation of the Station subsequent to the Closing Date hereunder or arising out of any breach by University of the Real Property Leases assigned to the University hereunder because of events occurring after the Closing Date hereunder. The University agrees to the provisions of this paragraph 10.2 and any other provisions under this Agreement which may occasion or address damages or other liabilities only to the extent that such provisions are not deemed to be contrary to, at variance with, or a wavier of, the sovereign immunity granted by Article I, Section 14 of the Constitution of the State of Alabama, the Eleventh Amendment of the United States Constitution, or any other applicable provision of law. This paragraph 10.2 shall survive Closing for five (5) years.

11. **CLOSING DOCUMENTS.** Licensee will at Closing execute and deliver to University customary assignments, instruments, and other documents sufficient to grant to University good and marketable title to the Gift Assets, free and clear of liabilities, debts, claims, assessments, liens and other encumbrances of any kind.

12. **NOTICES.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing; (ii) sent by telecopy (with receipt personally confirmed by telephone), delivered by personal delivery, or sent by commercial delivery service or certified mail, return-receipt requested; (iii) deemed to have been given on the date telecopied with receipt confirmed, the date of personal delivery, or the date set forth in the records of the delivery service or on the return-receipt; and (iv) addressed as follows:

If to University:

The Board of Trustees

C/O Dr. Robert E. Witt
President of the University of Alabama
Post Office Box 870100
Tuscaloosa, Alabama 35487
Telephone: (205) 348-5490
Facsimile: (205) 348-8681

and

Dr. E. Cullpepper "Cully" Clark
Dean, The College of Communication
And Information Sciences
P.O. Box 870172
Tuscaloosa, Alabama 35487
Telephone: (205) 348-4786
Facsimile: (205) 348-6213

And

Dave Baughn, Director of Engineering
The University of Alabama
Center for Public Television and Radio
Post Office Box 870150
Tuscaloosa, Alabama 35487
Telephone: (205) 348-8622
Facsimile: (205) 348-6213

With a copy (which shall
not constitute notice) to:

M. Scott Johnson, Esquire
Fletcher, Heald & Hildreth PLC
1300 N. 17th Street, 11th Floor
Arlington, Virginia 22209
Telephone: (703) 812-0474
Facsimile: (703) 812-0486

and

University of Alabama
Office of Counsel
Attn: George B. "Sandy" Gordon, Esquire
P.O. Box 870106
Tuscaloosa, Alabama 35487
Telephone: 205-348-5490
Facsimile:

If to Licensee:

Steven Fader
Managing Member
Channel 23, LLC
23 Walker Avenue
Baltimore, Maryland 21208
Telephone: (410) 602-6177
Facsimile: (410) 602-0849

With a copy (which shall
not constitute notice) to:

Steven A. Thomas, Esquire
Thomas & Libowitz, P.A.
100 Light Street, Suite 1100
Baltimore, Maryland 21202
Telephone: (410) 752-2468
Facsimile: (410) 752-2046

13. **STRICT COMPLIANCE.** No failure of a Party to exercise any right or to insist upon strict compliance by the other Party with any obligations and no custom or practice of the Parties at variance with this Agreement shall constitute a waiver of the right of a Party to demand strict and exact compliance. Waiver by one Party of any particular default by the other Party shall not affect or impair a Party's rights in respect to a subsequent default of the same or of a different nature, nor shall any delay or omission of a Party to exercise any rights arising from such default affect or impair the rights of that Party as to such default or any subsequent default.

14. **ASSIGNMENT.** Except as is provided in this Paragraph 14 and in Paragraph 15 of the Agreement, neither Party shall assign any right under this Agreement nor delegate any duty under this Agreement unless the other Parties have consented to any such assignment or delegation in writing. This document shall be binding on the heirs, successors, and assigns of the parties hereto.

15. **SALE OR ASSIGNMENT OF STATION BY UNIVERSITY.** In the event the University makes a decision to sell or assign the Station (and its FCC License) as provided in Paragraph 4(f) above, the University will provide written notice to the Licensee within ten (10) days

in accordance with the notice provisions set forth in Paragraph 12. The University will adhere to the following procedures:

(a) The University will offer the Station for sale to qualified buyers pursuant to a bidding or an auction process dictated by the laws of the State of Alabama; or

(b) In the event the University of Alabama Office of Counsel renders a written legal opinion to the University that State law will permit the University in lieu of a bidding or auction process to offer the Station for sale to qualified buyers through a nationally recognized television brokerage firm, the University may as an alternative to (a) above, engage such a brokerage firm to offer the station to qualified buyers;

(c) Any sale of the Station will be subject to the prior consent of the FCC;

(d) In the event the University exercises its right not to accept a bid or auction price under (a), or an offer under (b) solicited by a brokerage firm, and thereafter during a five (5) year period from Closing Date, the University again seeks to sell the Station, the notice and other provisions of this Paragraph 15 shall be followed as to such subsequent efforts to sell the Station; and

16. **SEVERABILITY AND INDEPENDENT COVENANTS.** If any covenant or other provision of this Agreement is invalid, illegal, or incapable of being enforced by reason of any law, administrative order, judicial decision, or public policy, all other conditions and provisions shall remain in full force and effect. No covenant shall be deemed dependent upon any other covenant or provision unless so expressed in this Agreement.

17. **FURTHER ASSURANCES.** The Parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

18. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ALABAMA (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

Any legal action, suit, or proceeding arising out of or relating to this Agreement may be instituted in any state or federal court located within the State of Alabama, and each Party agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit, or proceeding, any claim that it is not subject personally to the jurisdiction of such court in an inconvenient forum, that the venue of the action, suit, or proceeding is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each Party further irrevocably submits to the jurisdiction of any such court in any such action, suit, or proceeding. Any and all service process shall be effective against any Party if given personally or by registered or certified mail, return-receipt requested, or by any other means of mail that requires a signed receipt, postage prepaid, mailed to such Party as herein provided. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction.

19. **ENTIRE AGREEMENT.** This Agreement, the Schedules hereto, and all documents, certificates, and other documents to be delivered by the Parties pursuant hereto collectively represent the entire understanding and agreement between Licensee and University with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations among the Parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and that is signed by the Party against which enforcement of any such amendment, supplement, or modification is sought.

20. **WAIVER OF COMPLIANCE; CONSENTS.** Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver of failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of or estoppel with respect to any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance set forth in this Paragraph 20.

21. **COUNTERPARTS**. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

[REST OF PAGE LEFT INTENTIONALLY BLANK

-- SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, we have hereunto set our hands and seals, intending this Agreement to be an agreement under Alabama Law, on the date written above.

WITNESS:

Gail K. Romark

CHANNEL 23, LLC

By: [Signature] (SEAL)
Name: STEVEN B. FADER
Title: MANAGING MEMBER

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ALABAMA

By: _____ (SEAL)
Name: _____
Title: _____

September 28, 2004

IN WITNESS WHEREOF, we have hereunto set our hands and seals, intending this Agreement to be an agreement under Alabama Law, on the date written above.

WITNESS:

CHANNEL 23, LLC

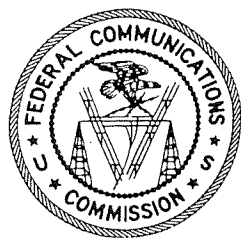
By: _____ (SEAL)
Name: _____
Title: _____

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ALABAMA

By: Robert E. Witt (SEAL)
Name: Robert E. Witt
Title: President, University of Alabama

Schedule 1(a) FCC Licenses

FCC licenses includes attached copies of certain authorizations, plus any other licenses, construction permits, or authorizations used or usable with the Station. Included as well are all rights and authorizations for future operation of the Station on DTV Channel 23 or other DTV channel which may be authorized by the FCC.



United States of America
FEDERAL COMMUNICATIONS COMMISSION
TELEVISION BROADCAST STATION LICENSE

REFERENCE ROOM

Official Mailing Address:

CHANNEL 23, LLC
C/O ALLSTATE LEASING
9428 REISTERSTOWN ROAD
OWINGS MILLS MD 21117

Authorizing Official:

Clay C. Pendarvis

Clay C. Pendarvis

Associate Chief

Video Division

Media Bureau

Facility Id: 77496

Call Sign: WLDM

License File Number: BLCT-20011109ACV

This License Covers Permit No.: BMPCT-20000307AAN

Grant Date: JUN 6 2002

This license expires 3:00 a.m.
local time, April 01, 2005.

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Name of Licensee: CHANNEL 23, LLC

Station Location: AL-TUSCALOOSA

Frequency (MHz): 524 - 530

Carrier Frequency (MHz): 525.24 Visual

529.74 Aural

Channel: 23

Hours of Operation: Unlimited

.. Callsign: WLDM

License No. LCT-20011109ACV

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670
of the Commission's Rules.

Antenna type: (directional or non-directional): Directional

Description: DIE, TLP24-M

Beam Tilt: 0.85 Degrees Electrical

Major lobe directions 307
(degrees true):

Antenna Coordinates: North Latitude: 33 deg 03 min 15 sec

 West Longitude: 87 deg 32 min 57 sec

Transmitter output power: 31.6 kW
 15 DBK

Maximum effective radiated power (Peak): 890 kW
 29.5 DBK

Height of radiation center above ground: 204 Meters

Height of radiation center above mean sea level: 339 Meters

Height of radiation center above average terrain: 266 Meters

Antenna structure registration number: 1036764

Overall height of antenna structure above ground (including obstruction
lighting if any) see the registration for this antenna structure.

*** END OF AUTHORIZATION ***

Schedule 1(b) Real Property Lease

There is an Antenna Tower and Building Lease permit, dated October 11, 2004 between Apex Broadcasting, Inc. and Channel 23, LLC which is assignable and will be assigned to the University.

Schedule 1(c) Equipment

The equipment to be assigned to University includes the Station's antenna, transmission line, transmitter, remote control equipment, emergency alert system equipment, testing and monitoring equipment and related items of equipment located at the tower and Tuscaloosa facility of the Station. Studio equipment is not included. A detailed list of the foregoing equipment is attached.

WLDM EQUIPMENT		
Description	Model	Serial No.
Monitoring		
Powerware UPS	9910-E03	10TEGHX
Scientific Atlanta Demod	6250	9271
Grass Valley Proc Amp	3240	1409
Orban Optimod	8182A	824407
Sony Video Monitor	PVM-1344Q	2006609
Tektronix Waveform Monitor	1480R	
Tektronix VITS and test generator	VITS200	B032021
Chyron CODI	CODI	63F66794DA-9
Tektronix Vectorscope	520	
Sage EAS Endec	1822	D5698
Sage EAS Receiver		134
Modulation Sciences Demod	MSI320	390127835
TRANSMITTER		
Burk Tech Relay Panel	IP-8	B954314
Sine Systems Relay Panel	RP-8	1249
TTC Transmitter	3153-1650	3153-9212-001B
TTC Exciter	XL5MU	3153-9212-001D
RF modulator and IF corrector	ITS-1	2011
Dielectric Low Pass Filter	49938	0100-01
Constant Impedance Filter	7053B	66376
Dual Switch Controller	66982	781170
Bird Wattmeter	4642-200A	11523
Coaxial Dynamics wattmeter	88952-A	1912
Coaxial Dynamics wattmeter	88952-A	2926
Coaxial Dynamics wattmeter	88952-A	2928
ANTENNA		
Andrew Dehydrator		60152A
Andrew Helix	HJ11-50	
Dielectric Antenna	TLP-24-M	66237
Altronic Reasearch Dummy Load	5825E3	128
7 GHZ microwave dish/waveguide	Andrew 8 foot	
Scala receive antenna	PR450	
Satellite dish		
	0	

Schedule 1(d) Intangible Property

Intangible property assigned includes the rights to use the call sign WLDM; rights associated with and use of slogans, promotional rights, outdoor advertising sign designs, other promotional material, and web-sites or other Internet locations used or usable with the Station.

Schedule 1(e) FCC Records

All Public File records, EEO Reports, Political Broadcasting File, Children's Programming Reports, and files as to complaints including without limitation those dealing with violence, technical records and reports, EAS records and reports, copies of all correspondence from or to the FCC as to the Station, any DTV records/technical studies as to operation of Station on DTV Channel 23 or any other channel, and any other records required by the FCC to be maintained or concerning FCC compliance by Station.

Schedule 1(f) Other Rights

All rights and authorizations issued by the FAA, or the FCC's antenna survey branch/offices used or usable with the Station. All licenses and authorizations of any type issued by any agency of any government, whether federal, State, county, city, or municipality with regard to operation of the Station.

FIRST AMENDMENT TO GIFT AGREEMENT

THIS FIRST AMENDMENT TO GIFT AGREEMENT (this "First Amendment") is made and entered into this 22nd day of October, 2004, by and among CHANNEL 23, LLC, a Maryland limited liability company ("Licensee"), and THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA, an Alabama public corporation ("University"). The Licensee and University are sometimes individually referred to in this First Amendment as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the Licensee is licensee of television station WLDM(TV), Channel 23, Tuscaloosa, Alabama (the "Station");

WHEREAS, the Parties entered into a Gift Agreement (the "Agreement") dated as of October 1, 2004, whereby the Licensee agreed to assign, and the University agreed to accept certain Gift Assets as defined in the Agreement relating to the Station upon the terms and conditions set forth therein; and

WHEREAS, the Parties desire to amend the Agreement as provided herein to alter the Closing Date and other provisions set forth in Paragraphs 6, 7 and 8 of the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

1. CAPITALIZED TERMS. All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

2. REVISION OF PARAGRAPH 6. Paragraph 6 entitled "FCC ACTION" is revised to delete the date of "November 30, 2004" and substitute in lieu thereof the date of "June 30, 2005."

3. REVISION OF PARAGRAPH 7. Paragraph 7 entitled "CLOSING" is revised to provide that the current language in Paragraph 7 be reformed and designated as a subparagraph "(a)" and after that paragraph a new subparagraph "(b)" be inserted as follows:

"(b) If the Closing Date does not occur on or before November 30, 2004, as provided in subparagraph 7(a) and therefore according to current FCC policy must be postponed to a date following grant of the application for renewal of license of the Station (which is due to be filed on or before December 1, 2004), as well as after grant of the FCC Application, the Closing Date will be within ten (10) days after the later of the date of the grant of the application for renewal of license or the date of grant of the FCC Application.

4. REVISION OF PARAGRAPH 8. Paragraph 8 entitled "TERMINATION" is revised to delete the date of "November 30, 2004," and substitute in lieu thereof the date of "June 30, 2005."

5. MISCELLANEOUS.

(a) Counterpart Execution. This First Amendment may be executed in one or more counterparts, each of which when so executed shall be an original, but all of which together shall constitute one agreement.

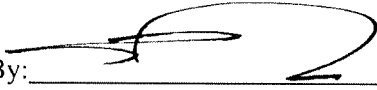
(b) Effect of Amendments. Except where inconsistent with the express terms of this First Amendment, all provisions of the Agreement as originally entered into shall remain in full force and effect. Further, it shall not be necessary to refer to this First Amendment in an reference to the Agreement. Any reference to the Agreement shall be deemed to be a reference to the Agreement as amended hereby.

(c) Governing Law. This First Amendment shall be construed and enforceable in accordance with, and be governed by, the laws of the State of Alabama as provided in Paragraph 18 of the Agreement .

(Signatures on following page)

IN WITNESS WHEREOF, the parties have executed this First Amendment on the date first above written.

CHANNEL 23, LLC

By: 
Its: MARY MEMBER

**THE BOARD OF TRUSTEES OF THE UNIVERSITY
OF ALABAMA**

By: _____
Its: _____

IN WITNESS WHEREOF, the parties have executed this First Amendment on the date first above written.

CHANNEL 23, LLC

By: _____
Its:

**THE BOARD OF TRUSTEES OF THE UNIVERSITY
OF ALABAMA**

By: Robert Witt
Its: President - University of Alabama