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ASSET PURCHASE AGREEMENT

BY AND AMONG

PILOT TV ACQUISITION CORPORATION,

AND

LIN TELEVISION CORPORATION,

TVL BROADCASTING, INC.

WEYI TELEVISION, INC.

AND

WEYI BROADCASTING, LLC

DATED AS OF

January 8, 2004

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the “**Agreement**”), made as of this 8th day of January, 2004, is by and among LIN Television Corporation, a Delaware corporation (“**Parent**”), TVL Broadcasting, Inc., a Delaware corporation (“**TVL**”); WEYI Television Inc., a Delaware corporation (the “**Operating Seller**”), and WEYI Broadcasting, LLC, a Delaware limited liability company (the “**License Seller**” and, together with Parent, TVL and the Operating Seller, “**LIN**” or “**Seller**”), and Pilot TV Acquisition Corporation, a Delaware corporation (“**Buyer**”).

RECITALS:

WHEREAS, Operating Seller and License Seller are each wholly-owned subsidiaries of TVL, which in turn is a wholly-owned subsidiary of Parent;

WHEREAS, Operating Seller and TVL are the owners of substantially all of the operating assets used or useful for the operation of the television station WEYI-TV and WEYI-DT, Flint/Saginaw, Michigan (collectively, the “**Station**”), as more fully set forth below;

WHEREAS, the License Seller is the FCC licensee of the Station;

WHEREAS, LIN desires to sell, and Buyer desires to purchase, all of the assets in respect of the Station, including the FCC Licenses, as more fully described, and on the terms and subject to the conditions, set forth herein;

WHEREAS, Barrington has substantial experience in the television broadcasting industry and, pursuant to the terms and subject to the conditions of the Services Agreement, LIN has engaged Barrington to provide certain advisory, technical, financial-reporting and back-office services with respect to the efficient operation of the Station, all such services under and subject to the ultimate control and authority of License Seller, including with respect to programming, finance and personnel matters relating to the Station;

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties to this Agreement, intending to be bound legally, hereby agree as follows:

SECTION 1 - DEFINITIONS

1.1 Certain Defined Terms. The terms set forth on *Exhibit A* hereto, as used in this Agreement, have the meanings set forth in *Exhibit A*.

1.2 Rules of Construction. A reference in the singular shall be deemed to include the plural and the plural shall be deemed to include the singular. A reference to one gender shall include any other gender. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All references to “party” and “parties” shall be deemed references to parties to this Agreement unless the context shall otherwise require. The parties agree that any rule of construction to the effect that ambiguities are to be resolved against

the drafting party shall not be applied in the construction or interpretation of this Agreement. Except as specifically otherwise provided in this Agreement, a reference to a Section, the Schedules or any Exhibit is a reference to a Section of this Agreement or the Schedules or Exhibits hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits to this Agreement. The terms “or” is used in its inclusive sense (“and/or”). All references to “Dollars” and “\$” refer to the currency of the United States. Without limiting the generality of the foregoing, the schedules of Seller attached hereto shall be construed in accordance the statement prefacing such schedules attached hereto.

1.3 Sections. The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

SECTION 2 - PURCHASE AND SALE

2.1 *Purchase and Sale of the Assets.*

(a) Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer agrees to acquire, all of Seller’s right, title and interest in and to the tangible and intangible assets used or useful in connection with the Station’s Business, together with any additions thereto between the date of this Agreement and the Closing Date, but excluding the Excluded Assets, the FCC-Related Assets and any assets disposed of between the date of this Agreement and the Closing Date in accordance with the provisions of this Agreement (such assets being conveyed being collectively referred to herein as the “**Operating Assets**”), free and clear of any Lien, except for Permitted Liens, including the following:

- (i) the Tangible Personal Property;
- (ii) the Real Property;
- (iii) the Assumed Contracts;
- (iv) the Intangibles, including any goodwill associated therewith;
- (v) all Accounts Receivable and all amounts payable to the Station, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the period prior to the Effective Time and that have not been paid to Operating Seller as of the Effective Time;
- (vi) all proprietary information, technical information and data, maps, computer discs and tapes, plans, diagrams, blueprints and schematics relating to the Station’s Business;
- (vii) all deposits and prepaid expenses of Operating Seller with respect to items that are prorated in Section 2.6 below (except as such relate to Excluded Assets);

(viii) all other books and records relating solely to the Station's Business, including executed copies of the Assumed Contracts and account books of original entry, that are held or maintained by Operating Seller;

(ix) equipment warranties to the extent transferable by Operating Seller; and

(x) any and all of Operating Seller's and TVL's right, title and interest in and to the assets of Operating Seller and TVL used by Operating Seller in connection with the development and production of television programming for the Station.

(b) Subject to the terms and conditions set forth in this Agreement, License Seller hereby agree to transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer agrees to acquire, all of License Seller's right, title and interest in and to (i) the FCC Licenses and (ii) all FCC logs and all records required by the FCC to be kept by the Station and all other such books and records relating exclusively to the Station held or maintained by License Seller (collectively, the "**FCC-Related Assets**").

2.2 Excluded Assets. The Assets shall not include the following (the "**Excluded Assets**"):

(a) cash, cash equivalents and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances and rights in and to bank accounts, Treasury bills and marketable securities and other securities of LIN;

(b) contracts of insurance and insurance plans and the assets thereof, promissory notes, amounts due from employees, bonds, letters of credit or other similar items and any cash surrender value in regard thereto;

(c) tangible personal property disposed of or consumed in the ordinary course of the business of Operating Seller, and in compliance with this Agreement, between the date of this Agreement and the Closing Date;

(d) claims of LIN with respect to transactions and events occurring prior to the Closing Date and all claims for refunds of monies paid to any governmental agency and all claims for copyright royalties for broadcast prior to the Closing Date (but in all events exclusive of the Accounts Receivable, the other amounts described in Section 2.1(a)(v) above, and claims relating thereto);

(e) Contracts that are not Assumed Contracts, and all Group Contracts (except to the extent that any Group Contract is partially assigned and assumed as set forth on *Schedule 3.7*) (collectively, the "**Excluded Contracts**");

(f) Any of LIN's corporate records and other books and records that pertain to internal corporate matters of LIN and any of LIN's account books of original entry with respect to the Station and all original accounts, checks, payment records, Tax records and other similar books, records and information of LIN relating to LIN's operation of the Station's Business and the Assets prior to Closing;

(g) Any and all assets and property located at the offices of Parent or any of Parent's Affiliates (other than Operating Seller and License Seller) that are used or useful in connection with various general and administrative, accounting, legal, human resources, sales, marketing, engineering and other services provided to Operating Seller or License Seller; and

(h) any other asset used in the operation of the Station or in connection with the conduct of the Station's Business and held by any Affiliate of LIN other than Operating Seller or License Seller, a true and complete list of which assets is included in *Schedule 2.2(h)* hereto.

2.3 Assumption of Liabilities and Obligations.

(a) As of the Closing Date, Buyer shall assume and undertake to pay, discharge and perform only the following liabilities and obligations:

(i) any obligation or liability of LIN under the Assumed Contracts to the extent that the obligations and liabilities relate to the period after the Effective Time;

(ii) any liability or obligation to any Transferred Employee attributable to any period of time on or after the Effective Time;

(iii) any liability or obligation arising out of any litigation, proceeding or claim by any Person or entity relating to any of the Assets or the Station's Business in connection with any events or circumstances that occur or arise on or after the Effective Time;

(iv) any severance or other liability arising out of the termination of any Transferred Employee or any other employee's employment with or by Buyer after the Effective Time; and

(v) any duty, obligation or liability relating to any pension, 401(k) or other similar plan, agreement or arrangement provided by Buyer to any Transferred Employee on or after the Effective Time (all of the foregoing clauses (i) through (v), inclusive, together with other liabilities or obligations expressly assumed by Buyer hereunder, are referred to herein collectively as the "**Assumed Liabilities**").

(b) Buyer shall not be required to assume any of the following: (i) any obligations or liabilities under any Excluded Contract, (ii) any liability or obligation arising out of any litigation, proceeding or claim by any Person relating to the Station's Business or any of the Assets in connection with any events or circumstances that occur or exist prior to the Closing Date, (iii) any credit agreements, note purchase agreements, indentures or other financing arrangements (other than any Assumed Contracts) of LIN; (iv) any duty, obligation or liability relating to any Employee Plan provided by LIN to any employee of LIN prior to the Effective Time; and (v) any other liability or obligation which is not an Assumed Liability. Buyer shall perform all obligations arising out of the Assets (including the Assumed Contracts and the FCC Licenses) which relate to the period after the Effective Time. LIN shall retain all liabilities of LIN not assumed by Buyer (the "**Retained Liabilities**").

2.4 Escrow Deposit. Pursuant to the terms of the Escrow Agreement, concurrent with the execution hereof, Buyer shall deliver into escrow an amount equal to One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) (the “Escrow Amount”) to be held by the Escrow Agent to secure Buyer’s obligation to consummate the transactions contemplated hereby pursuant to the terms and subject to the conditions hereof. The Escrow Amount and Escrow Proceeds shall be held and disbursed by the Escrow Agent in accordance with the terms of the Escrow Agreement and the terms hereof.

2.5 Purchase Price. In consideration for the sale of the Assets pursuant to the terms and subject to the conditions hereof, at the Closing Buyer shall pay to, and for the benefit of, Operating Seller and License Seller by wire transfer of immediately available funds (or such other method of funds transfer as may be agreed upon by Buyer and LIN) a total aggregate amount equal to the sum of Twenty Four Million Dollars (\$24,000,000) subject to adjustment in accordance with Section 2.6 (the “**Purchase Price**”), in accordance with the wire transfer instructions delivered by LIN to Buyer no later than five (5) Business Days prior to Closing.

2.6 Prorations and Adjustments at Closing.

(a) All revenues and all expenses arising from the Assets and the Station’s Business, including tower rental, business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets, property and equipment rentals, applicable copyright or other fees, including sales and service charges, Taxes (except for Transfer Taxes), employee compensation, including wages, salaries and commissions, and other employee benefits, including accrued leave, vacation and sick time, annual regulatory fees, amounts owing in respect of unlicensed software, music license fees and similar prepaid and deferred items, shall be allocated between Buyer and LIN in accordance with generally accepted accounting principles, consistently applied, and to effect the principle that LIN shall receive all revenues and shall be responsible for all expenses, costs and liabilities allocable to LIN’s operations with respect to the Station for the period ended immediately prior to the Effective Time, and Buyer shall receive all revenues and shall be responsible for all expenses, costs and obligations allocable to such operations for the period commencing immediately after the Effective Time.

(b) Notwithstanding anything else in this Section 2.6 to the contrary, any prorations and adjustments pursuant to Section 2.6(a) shall be subject to the following:

(i) There shall be no adjustment for, and LIN shall remain solely liable with respect to, any Excluded Contracts and any other obligation or liability not being assumed by Buyer in accordance with Section 2.3.

(ii) The parties acknowledge and agree that no adjustment shall be made with respect to any program license payments or other payments under programming agreements.

(iii) With respect to agreements in effect as of the Effective Time under which Seller has agreed to provide commercial advertising time on the Station after the Effective Time in exchange for property or services in lieu of, or in addition to, cash (“**Trade**

Agreements”), the parties shall make an adjustment to reflect the difference between (A) the value, as of the Effective Time, of all advertising time required to be broadcast by the Station after the Effective Time pursuant to the terms and subject to the conditions of the Trade Agreements, and (B) the value of all property or services to be received by the Station after the Effective time pursuant to the terms and subject to the conditions of the Trade Agreements. To the extent that the amount described in the foregoing clause (A) exceeds the amount described in the foregoing clause (B) by an amount that is greater than Ten Thousand Dollars (\$10,000), the Purchase Price shall be adjusted downward by the amount in excess of Ten Thousand Dollars (\$10,000); in the event that the amount described in clause (A) exceeds the amount described in the clause (B) by an amount that is equal to or less than Ten Thousand Dollars (\$10,000), such amounts are equal or the amount described in clause (A) is less than clause (B), there shall be no adjustment under this paragraph in respect of Trade Agreements. Commencing at the Effective Time, Buyer shall be entitled to all goods and services to be provided to the Station after the Effective Time under the Trade Agreements. Substantially all of the Trade Agreements as of the date hereof are listed on *Schedule 2.6(b)(iii)* hereto.

2.7 Post-Closing Adjustment.

(a) Not less than five (5) Business Days prior to the Closing Date, LIN shall deliver to Buyer its good faith estimate of the prorations and adjustments to be made with respect to the Purchase Price calculated in accordance with Section 2.6 hereof, including all estimated accrued liabilities (the **“Preliminary Adjustment Statement”**). Subject to the acceptance of the Preliminary Adjustment Statement by Buyer, which acceptance shall not be unreasonably withheld, conditioned or delayed, the Purchase Price payable at Closing will be adjusted by the amount of the prorations and adjustments estimated on the Preliminary Adjustment Statement (the **“Preliminary Adjustment Amount”**). LIN shall, upon delivery of such Preliminary Adjustment Statement, permit Buyer and its representatives access to the accounting records and accountant work papers (if any) used in connection with the preparation of the Preliminary Adjustment Statement. The Preliminary Adjustment Statement shall be prepared in accordance with generally accepted accounting principles, consistently applied.

(b) Within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to LIN an itemized list of the final prorations and adjustments calculated in accordance with Section 2.6 (the **“Closing Adjustment Statement”**). The Closing Adjustment Statement shall include a description of the net amount payable by Buyer or LIN as an adjustment pursuant to Section 2.6 hereof (the **“Closing Adjustment Amount”**). The Closing Adjustment Statement shall be prepared in accordance with generally accepted accounting principles, consistently applied. Buyer shall, upon delivery of such Closing Adjustment Statement, permit LIN and its representatives access to the accounting records and accountant work papers (if any) used in connection with the preparation of the Closing Adjustment Statement. In the event Buyer within such ninety (90) day period fails to deliver the Closing Statements, the Preliminary Adjustment Amount shall be deemed to be the Closing Adjustment Amount, which amount shall be deemed to have been finally determined for purposes of Section 2.7(e) hereof.

(c) Within thirty (30) days after the date the Closing Adjustment Statement is delivered to LIN, LIN shall complete its examination of the Closing Adjustment Statement and shall deliver to Buyer either (i) the written acknowledgement of its acceptance of the Closing

Adjustment Statement and the Closing Adjustment Amount or (ii) a written report setting forth any proposed adjustments to the Closing Adjustment Statement and the Closing Adjustment Amount (the “**Adjustment Report**”). In the event LIN within such thirty (30) day period fail to deliver an Adjustment Report, the Closing Adjustment Statement shall be deemed to be correct and the Closing Adjustment Amount to have been finally determined for purposes of Section 2.7(e) hereof.

(d) In the event LIN and Buyer fail to agree on any or all of the proposed adjustments to the Closing Adjustment Amount contained in the Adjustment Report within thirty (30) days after Buyer receives the Adjustment Report and the net aggregate amount in dispute exceeds Twenty Five Thousand Dollars (\$25,000.00), then either party may notify an independent certified public accounting firm as may be mutually agreed upon by the parties of the need for its services as an independent auditor and not for LIN or Buyer (the “**Independent Auditor**”). The Independent Auditor shall be instructed to make the final determination with respect to the correctness of the Closing Statements in accordance with the terms and provisions of this Agreement within thirty (30) days after the submission thereof. The decision by the Independent Auditor as to the adjustments that should be made to the Closing Adjustment Statement (the “**Final Adjustment**”) shall be final and binding on LIN and Buyer. Buyer and LIN shall share equally the costs and expenses of the Independent Auditor but each party shall bear its own legal and other expenses, if any. If the net aggregate amount in dispute is equal to or less than Twenty Five Thousand Dollars (\$25,000.00), the party against whom the debt runs may elect, in its sole discretion and at its sole expense, to submit the matter to an Independent Auditor, in which event the decision of the Independent Auditor as to the appropriate Final Adjustment shall be final and binding on LIN and Buyer; provided, however, that if the party against whom the debt runs elects not to submit the matter to an Independent Auditor, no further adjustment will be made to the Closing Adjustment Statement or the Closing Adjustment Amount.

(e) The term “**Final Adjustment Statement**” shall mean the Closing Adjustment Statement delivered by Buyer pursuant to Section 2.7(b), as adjusted, if at all, pursuant to this Section 2.7, the term “**Final Adjustment Amount**” shall mean the amount determined from the Final Adjustment Statement, and the date on which the Final Adjustment Statement is finally determined pursuant to this Section 2.7(e) shall hereinafter be referred to as the “**Adjustment Settlement Date**.”

(f) (i) In the event the Final Adjustment Amount as determined from the Final Adjustment Statement is greater than the Preliminary Adjustment Amount, then Buyer shall pay to LIN, within five (5) Business Days after the Adjustment Settlement Date, an amount equal to such difference.

(ii) In the event the Final Adjustment Amount as determined from the Final Adjustment Statement is less than the Preliminary Adjustment Amount, then LIN shall pay to Buyer, within five (5) Business Days after the Adjustment Settlement Date, an amount equal to such difference.

(g) Any payments required pursuant to Section 2.7(f) hereof shall be made by wire transfer of immediately available funds for credit to the recipient in accordance with wire

transfer instructions provided by such recipient in writing (or by such other method of funds transfer as may be agreed upon by Buyer and LIN).

(h) If either Buyer or LIN fails to pay when due any amount under this Section 2.7, interest on such amount will accrue from the date payment was due and be payable until paid at the per annum rate of the “prime rate” as published in the Money Rates column of the Eastern Edition of *The Wall Street Journal* (or the average of such rates if more than one rate is indicated) plus two percent (2%) and shall be payable upon demand.

2.8 Allocation of Purchase Price. Buyer and Seller shall jointly appoint Bond & Pecaro to prepare, on behalf of LIN and Buyer, an allocation of the Purchase Price among the Assets (the “**Allocation**”), which Allocation shall be delivered in writing, together with reasonably detailed supporting documentation, no later than ten (10) days prior to the Closing Date. LIN and Buyer hereby agree that the Allocation shall be final and conclusive with respect to the allocation of the Purchase Price among the assets, and LIN and Buyer hereby further agree (a) to use the Allocation for all accounting, financial reporting and Tax purposes; (b) that any Tax Returns or other Tax information they may file or cause to be filed with any governmental agency or fiscal intermediary shall be prepared and filed in a manner consistent with such Allocation; and (c), in furtherance of the foregoing and to the extent required, they will each properly and timely file Form 8594 in accordance with Section 1060 of the Code. All costs of preparing the Allocation shall be borne one half by Buyer and one half by LIN.

2.9 Transfer Taxes. All recordation, transfer, documentary, excise, sales, value added, use, stamp, conveyance or other similar Taxes, duties or governmental charges, and all recording or filing fees or similar costs, imposed or levied by reason of, in connection with or attributable to this Agreement or the transactions contemplated hereby (collectively, “**Transfer Taxes**”) shall be borne equally by Buyer on the one hand, and Seller, as a group, on the other hand.

SECTION 3 - REPRESENTATIONS AND WARRANTIES OF LIN

Each of Parent, TVL, Operating Seller, and License Seller, jointly and severally, hereby represents and warrants to Buyer as follows, subject in each case to such exceptions as are set forth on the disclosure schedule of LIN attached hereto numbered and captioned to correspond to the specific representation and warranty to which such exception relates or as otherwise cross-referenced in such disclosure schedules; *provided, however*, that none of Parent, TVL, Operating Seller or License Seller, makes any representation or warranty in respect of any act, event, occurrence, or other matter (i) that was or shall be caused, directly or indirectly, by Buyer or Barrington or any party acting as its agent or (ii) which shall arise from, or relate to any omission by Buyer or Barrington to perform an obligation pursuant to the terms and subject to the conditions of the Services Agreement (the foregoing, clauses (i) and (ii) inclusive and collectively, a “**Barrington Matter**”):

3.1 Organization, Qualification and Authority.

(a) Parent is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware. Parent has the requisite corporate power and

authority to own and operate the property and assets owned and operated by it. Parent has the requisite corporate power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(b) TVL is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware and duly qualified to do business as a foreign corporation and is in good standing in the State of Michigan. TVL has the requisite corporate power and authority to own and operate those certain of the Assets owned and operated by it, to carry on the Station's Business as now, and to the extent, being conducted by it and to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(c) Operating Seller is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware and duly qualified to do business as a foreign corporation and is in good standing in the State of Michigan. Operating Seller has the requisite corporate power and authority to own and operate those certain of the Assets owned and operated by it, to carry on the Station's Business as now being conducted by it and to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(d) License Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and duly qualified to do business as a foreign corporation in good standing in the State of Michigan. License Seller has the requisite corporate power and authority to own and operate the property and assets which will be owned and operated by it as of such Closing Date. License Seller has the requisite corporate power and authority to own and operate the Assets owned and operated by it, to carry on the Station's Business as now being conducted by it and to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

3.2 Authorization and Binding Obligation. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, by each of Parent, TVL, Operating Seller and License Seller have been duly and validly authorized by all necessary corporate or limited liability company action on the part of Parent, TVL, Operating Seller and License Seller. This Agreement has been duly executed and delivered by each of Parent, TVL, Operating Seller and License Seller and constitutes the legal, valid and binding obligation of each of Parent, TVL, Operating Seller and License Seller, enforceable against each of Parent, TVL, Operating Seller and License Seller in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements; Consents. Except as set forth in *Schedule 3.3*, subject to the receipt of the FCC Consent, the Required Consents and any other consents as may be required to assign any Assumed Contract, the execution, delivery and performance by Parent, TVL, Operating Seller and License Seller of this Agreement (with or without the giving of notice, the lapse of time, or both), and the consummation by Parent, TVL, Operating Seller and License Seller of the transactions contemplated hereby: (a) do not require

the consent of any third party; (b) will not conflict with the certificate of formation or operating agreement of the License Seller; (c) will not conflict with the certificate of incorporation or bylaws of the Operating Seller; (d) will not conflict with the certificate of incorporation or bylaws of Parent; (e) will not conflict with the certificate of incorporation or bylaws of TVL; (f) will not conflict in any material respect with, result in a material breach of or constitute a material default under (i) any Applicable Law of any Governmental Authority applicable to any of Parent, TVL, Operating Seller and License Seller or (ii) any Assumed Contract or other material contract to which LIN is a party; and (g) will not result in the creation of any Lien on the Assets other than Permitted Liens. None of Parent, TVL, Operating Seller or License Seller is a party to, or is bound by, any agreement or commitment that prohibits the execution and delivery by Parent, TVL, Operating Seller or License Seller of this Agreement or the consummation of the transactions by Parent, TVL, Operating Seller or License Seller contemplated hereby.

3.4 *FCC Licenses.*

(a) *Schedule 3.4(a)* identifies and includes a complete list of all FCC Licenses held by License Seller. Each FCC License is in full force and effect and the License Seller is the authorized legal holder thereof. Except as otherwise set forth on *Schedule 3.4(a)*, the FCC Licenses listed on *Schedule 3.4(a)* constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations and policies of the FCC for, or used in, the Station's Business. Except as set forth on *Schedule 3.4(a)*, the conduct of the business and operations of the Station is in accordance with the FCC Licenses in all material respects.

(b) *Schedule 3.4(b)* sets forth a true and complete list of any and all material pending applications filed with the FCC by License Seller, true and complete copies of which have been delivered by License Seller to Buyer.

(c) Except as set forth on *Schedule 3.4(c)*, and except for any FCC investigations, rulemakings or other proceedings affecting the broadcasting industry generally, as of the date of this Agreement, there are no pending or, to LIN's Best Knowledge, threatened investigations or proceedings by or before the FCC, nor any pending or, to LIN's Best Knowledge, threatened order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint by, before or with the FCC with respect to the License Seller or the Station that would be reasonably expected to (i) impair or hinder the ability of LIN to perform its obligations under this Agreement or (ii) have a Material Adverse Effect. There are no facts, conditions or events relating to License Seller or the Station's Business that would disqualify Seller under the Communications Act or the existing rules, regulations and policies of the FCC as assignor of the FCC Licenses as provided in this Agreement or from consummating the transactions contemplated herein within the times contemplated herein.

(d) All material returns, reports and statements that License Seller or Operating Seller, as applicable, is currently required to file with FCC or Federal Aviation Administration have been filed.

3.5 Real Property.

(a) *Schedule 3.5* contains an accurate description as of the date of this Agreement of all Real Property used in connection with the Station's Business. Operating Seller has good and marketable fee simple title to all fee estates included in the Real Property, in each case free and clear of all Liens, except for Permitted Liens. Seller has no leasehold or license interest in any of the Real Property as a lessee or licensee thereof.

(b) As of the date of this Agreement, there are (i) no actual, pending or, to LIN's Best Knowledge, threatened impositions or assessments for public improvements with respect to any Real Property for which Operating Seller would be liable or which would be a Lien on the Real Property, other than Permitted Liens; (ii) no improvements constructed or, to LIN's Best Knowledge, planned that would be paid for by means of public assessments upon any Real Property for which Operating Seller would be liable or which would be a Lien on the Real Property; and (iii) no completed, pending or, to LIN's Best Knowledge, threatened or contemplated condemnation proceeding affecting any Real Property or any part thereof or of any sale or any disposition of any Real Property or any portion thereof in lieu of condemnation.

(c) All buildings, towers and other improvements owned or leased by Operating Seller included within the Assets are in working order in all material respects for the purposes for which they are currently used by Seller (ordinary wear and tear excepted).

(d) The Real Property is accessible by a public right of way or is otherwise reasonably accessible for purposes of conducting the use of such Real Property as presently conducted. The current use by Operating Seller of the Real Property is in compliance with applicable zoning and land-use laws, including the applicable local comprehensive plan, except for any noncompliance that would not be reasonably likely to result in a Material Adverse Effect.

3.6 Tangible Personal Property. *Schedule 3.6* lists as of September 30, 2003, all material items of Tangible Personal Property included in the Assets owned by Operating Seller. Except as described in *Schedule 3.6*, Operating Seller owns and has good title to the Tangible Personal Property listed thereon and none of the Tangible Personal Property included in the Assets is subject to any Liens, except for Permitted Liens. All items of Tangible Personal Property owned by Operating Seller necessary for the normal operations of the Station as conducted at present are in good operating condition and adequate repair in all material respects (and giving account to the age of such property and the use to which such property is put and ordinary wear and tear excepted).

3.7 Assumed Contracts. *Schedules 3.5, 3.7 and 3.12* include a complete list as of the date of this Agreement of all Assumed Contracts except (a) contracts with advertisers for production or the sale of advertising time on the Station for cash that may be canceled by Operating Seller on not more than ninety (90) days notice, (b) oral employment contracts terminable at will, (c) miscellaneous service contracts terminable on not more than thirty (30) days notice and (d) other Contracts entered into in the ordinary course of business, not involving liabilities exceeding Ten Thousand Dollars (\$10,000.00) per contract. The Assumed Contracts constitute all Contracts related to the Station's Business except for Contracts constituting Excluded Contracts. Except as disclosed in *Schedule 3.7*, Operating Seller has delivered or made

available to Buyer true and complete copies of all written Assumed Contracts and accurate descriptions of all oral Assumed Contracts listed on *Schedules 3.5, 3.7 and 3.12*. Operating Seller is not in default under any Assumed Contract in any material respect (and no event has occurred that with the giving of notice or passage of time, or both, would constitute such a default on any material respect) and, to LIN's Best Knowledge, no other party to any such Assumed Contract is in default thereunder in any material respect (and, to LIN's Best Knowledge, no event has occurred that with the giving of notice or passage of time, or both, would constitute such a default on any material respect).

3.8 *Intangibles.* *Schedule 3.8* is a complete list as of the date of this Agreement of all material Intangibles (exclusive of the FCC Licenses). Operating Seller has provided or made available to Buyer copies of all documents establishing or evidencing the Intangibles listed on *Schedule 3.8*. Other than with respect to matters generally affecting the television broadcasting industry and not particular to LIN, and LIN has not received any notice or demand alleging that LIN or the Station is infringing upon any trademarks, trade names, service marks, service names, copyrights or similar intellectual property rights owned by any other Person and, to LIN's Best Knowledge, there is no basis for any such notice or demand.

3.9 *Financial Statements.* Attached hereto as *Schedule 3.9* are true and complete copies of the unaudited financial statements of Seller with respect to its operations at the Station as at December 31, 2002, the unaudited statement of income with respect to its operations at the Station as at and for the twelve (12)-month period ended December 31, 2002, and the unaudited balance sheet and statement of income for the nine months ended September 30, 2003 (collectively, the "**Financial Statements**"). Except as set forth on *Schedule 3.9*, the Financial Statements have been prepared in accordance with generally accepted accounting principles, consistently applied, and present fairly in all material respects the financial condition of Operating Seller with respect to the Station as at their respective dates and the results of operations for the periods then ended.

3.10 *Taxes and Tax Returns.* Except as set forth on *Schedule 3.10*, all Tax Returns have been timely filed with the appropriate governmental agencies in all jurisdictions in which such Tax Returns are required to be filed and all Taxes shown on such Tax Returns have been properly accrued or timely paid in full to the extent such Taxes have become due. There are no Liens on any of the Assets in connection with any failure (or alleged failure) to pay any Tax related to the Station's Business.

3.11 *Insurance.* *Schedule 3.11* is a true and complete list of all insurance policies of LIN with respect to the Station. All policies of insurance listed in *Schedule 3.11* are in full force and effect as of the date of this Agreement.

3.12 *Personnel.* Except for (a) oral employment contracts terminable at will or (b) those contracts described in *Schedule 3.12* attached hereto, Operating Seller has no written or oral contract of employment with any employee of the Operating Seller employed in connection with the Station's Business (collectively, the "**Employees**"). Except for the CBA, Operating Seller is not a party to or subject to any other collective bargaining agreements with respect to the Station and except as provided in the CBA, no labor union or other collective bargaining unit represents or, to LIN's Best Knowledge, claims to represent any of the employees of the Station.

Operating Seller has made available to Buyer copies of all employee handbooks and employee rules and regulations, if any. Except for those Employee Plans described on *Schedule 3.12*, LIN maintains no other Employee Plans for the benefit of the Employees. *Schedule 3.12* includes a true and complete list of all Employees and their compensation as of September 30, 2003.

3.13 *Claims and Legal Actions.* Except as disclosed on *Schedule 3.4(c)* and *Schedule 3.13*, and except for any FCC rulemaking proceedings generally affecting the television broadcasting industry and not particular to LIN, as of the date hereof, there is no claim, legal action, counterclaim, suit, arbitration, or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to LIN's Best Knowledge threatened, against LIN, the Assets or the Station's Business, which would be reasonably expected to have a Material Adverse Effect on (a) the ability of LIN to perform its obligations under this Agreement or (b) the Station's Business.

3.14 *Compliance with Laws.* LIN is in compliance in all material respects with the FCC Licenses and all Applicable Law with respect to the Station, except for any noncompliance by LIN that would not have a Material Adverse Effect.

3.15 *Conduct of Business in Ordinary Course.* Except as set forth on *Schedule 3.15*, from September 30, 2003, through the date of this Agreement, to LIN's Best Knowledge, Operating Seller's operations with respect to the Station have been in the ordinary course and LIN has not:

- (a) made any material increase in compensation payable or to become payable to any of the Employees of Operating Seller other than in the ordinary course of business or any material change in personnel policies, insurance benefits or other compensation arrangements affecting the Employees of Operating Seller;

- (b) made any sale, assignment, lease or other transfer of any of Operating Seller's properties other than obsolete assets no longer usable in the operation of the Station or other assets sold or disposed of in the normal course of business with suitable replacements being obtained therefore;

- (c) incurred material loss of, or material injury to, any of the Assets or waived any rights of material value;

- (d) mortgaged, pledged or subjected to any Lien any of its Assets, other than Permitted Liens;

- (e) made any material change in any method of accounting or accounting practice;

- (f) incurred any liability except in the ordinary course of business or as expressly permitted or disclosed elsewhere in this Agreement;

- (g) conducted the Station's Business in any manner inconsistent in any material respect with its past practices;

(h) transferred to any Affiliate of LIN any right, property or interest which is necessary or useful in the operation of the Station's Business; or

(i) suffered or incurred any event or circumstance that has had or would be reasonably expected to result in a Material Adverse Effect on (i) the ability of LIN to perform its obligations under this Agreement or (ii) the Station's Business or the Assets.

3.16 Environmental Matters.

(a) LIN has supplied to Buyer a copy of the report for each environmental inspection or audit, if any, that LIN has received or caused to be conducted with respect to any of the Assets as listed on *Schedule 3.16* (each, an "**Environmental Report**")

(b) (i) Except as disclosed in the Environmental Reports, to LIN's Best Knowledge, no Hazardous Substances are located on or under the Real Property affecting any natural resources therein the remediation of which is required under any Applicable Environmental Law.

(ii) Except as disclosed in the Environmental Reports, there are, to LIN's Best Knowledge, no underground storage tanks on the Real Property and any removal by LIN of any underground storage tanks which existed on the Real Property was pursuant to and in compliance with the Applicable Environmental Laws.

(iii) Except as disclosed in the Environmental Reports, to LIN's Best Knowledge, the equipment or improvements owned or used by Operating Seller on the Real Property do not contain any asbestos or polychlorinated biphenyls that would constitute a violation of, or noncompliance with, any Applicable Environmental Law except for any violation or noncompliance that would not have a Material Adverse Effect.

(iv) Except as set forth on *Schedule 3.16*, as of the date hereof, there are no agreements, consent orders, decrees, judgments, license or permit conditions or other directives of any Governmental Authority directed to LIN that are based on or arise out of Applicable Environmental Laws and relate to the future use of the Assets or the Station's Business or that require any material change in the present condition of the Assets or the Station's Business.

(v) Seller has given to pertinent Governmental Authorities all notices required pursuant to Applicable Environmental Laws in connection with the Station's Business. Except as disclosed in the Environmental Reports, LIN has not prior to the date hereof received any order or notice of violation or noncompliance from, or been the subject of any regulatory audit or investigation (other than any periodic investigation or inspection of a routine nature) by, any Governmental Authority in connection with the Station's Business.

(vi) No consent or approval is needed from any Governmental Authority under any Applicable Environmental Laws for the transfer of the Assets from Operating Seller to Buyer. Neither the execution of this Agreement nor the closing of the transactions contemplated hereby will violate any Applicable Environmental Laws in any material respect.

(vii) Except as set forth in the Environmental Reports, LIN's ownership and operation of the Assets and conduct of the Station's Business has been in compliance with all Applicable Environmental Laws, except for and with respect to any non-compliance that would not reasonably be expected to have or result in a Material Adverse Effect.

3.17 No Broker. Neither LIN nor any other Person acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

3.18 Transactions with Affiliates. Except as set forth in *Schedule 3.18*, Operating Seller is not a party, directly or indirectly, to any contract, lease, arrangement or transaction which is material to the Station's Business, whether for the purchase, lease or sale of property, for the rendition of services or otherwise, with any Affiliate of LIN, or any officer, director, employee, proprietor, partner or shareholder of LIN and no such Person has any interest in or right to any of the Assets. The terms and conditions of the transactions involving Operating Seller and any Affiliate of LIN which are identified on *Schedule 3.18* are described briefly therein.

3.19 Good Title Conveyed. Subject to the receipt of the FCC Consent, the Required Consents and any other consents as may be required to assign any Assumed Contract, LIN has complete and unrestricted power and the unqualified right to sell, transfer, assign, convey and deliver to the Buyer, and upon consummation of the transaction contemplated by this Agreement Buyer will acquire, good, valid and marketable title to the Assets, free and clear of all Liens other than Permitted Liens.

3.20 Assets of the Business. The Assets, together with the Excluded Assets, comprise all of the assets necessary to conduct the Station's Business and to operate the Station as conducted and operated as of the date hereof and, except as otherwise provided hereunder, as of the Effective Time.

3.21 Construction of Schedules and Exhibits and Certain Other Terms. It is understood and agreed that neither the specification of any dollar amount in the representations and warranties contained in this Agreement nor the inclusion of any specific item in the Schedules or Exhibits is intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and none of the parties shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Schedules or Exhibits in any dispute or controversy between the parties as to whether any obligation, item or matter is or is not material for purposes hereof.

3.22 No Other Representations and Warranties; Untrue Statements. Except for the representations and warranties contained in this Agreement, in the Exhibits and Schedules hereto, and in the certificates required to be delivered pursuant to or in connection herewith, neither LIN nor any other person acting for LIN makes any representation or warranty, express or implied, and LIN hereby disclaims any such representation or warranty, whether by LIN or its officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by LIN of this Agreement or with respect to the transactions contemplated hereby, notwithstanding the delivery or disclosure to Buyer or any of its officers, directors, employees,

agents or representatives or any other Person of any documentation or other information by LIN or any of its officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing. No statement by LIN contained in this Agreement (including the Exhibits and Schedules hereto) and no written statement contained in any certificates required to be delivered pursuant to or in connection herewith contains or will contain any untrue statement of a material fact, or is incomplete in any material respect.

SECTION 4 - REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to LIN as follows, subject in each case to such exceptions as are set forth on the disclosure schedules of Buyer attached hereto and as provided therein:

4.1 *Organization, Standing and Authority.* Buyer is a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and, on the Closing Date, will be duly qualified to conduct business in each jurisdiction in which such qualification is necessary for Buyer to own the Assets and operate the Station and conduct the Station's Business. Buyer has the requisite power and authority to (a) execute, deliver and perform this Agreement and consummate the transactions contemplated hereby and (b) own the Assets and, subject to obtaining the FCC Consent, the FCC Licenses.

4.2 *Authorization and Binding Obligation.* The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Buyer have been duly and validly authorized by all necessary action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3 *Absence of Conflicting Agreements and Required Consents.* Subject to the receipt of the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time or both): (a) do not require the consent of any other Person; (b) will not conflict with any applicable organizational and governing documents of Buyer or any subsidiary of Buyer; and (c) will not conflict in any material respect with, result in a material breach of or constitute a material default under any Applicable Law or any material contract or agreement to which Buyer or any subsidiary of Buyer is a party or by which Buyer or any subsidiary of Buyer may be bound.

4.4 *Buyer Qualifications.* Buyer is legally, financially and otherwise qualified to acquire and own the Station and operate the Station's Business under all applicable federal, state and local laws, rules and regulations, including the Communications Act. The filing of the Assignment Application will not require any waiver of the FCC's rules, regulations and policies with respect to Buyer or any Person having an attributable interest in Buyer pursuant to the Communications Act or the rules, regulations and policies of the FCC. To Buyer's Knowledge, no fact or circumstance exists relating to the FCC qualifications of Buyer that (a) could

reasonably be expected to prevent or delay the FCC from granting the Assignment Application or (b) would otherwise disqualify Buyer as the licensee, owner, operator or assignee of the Station.

4.5 *Litigation.* There is no action, suit or proceeding or investigation pending, or to Buyer's Best Knowledge threatened, against Buyer or any of its subsidiaries, at law or in equity, in any court or before or by any Governmental Authority that questions or challenges the validity of this Agreement or any action taken or to be taken by Buyer pursuant to this Agreement, or that could have a material adverse effect on the business, assets or properties of Buyer and its subsidiaries taken as a whole. Neither Buyer or any of its subsidiaries is subject to any judgment, order or decree entered in any lawsuit or proceeding.

4.6 *Financing.* Buyer has cash funds available or has the ability to raise cash funds that together are sufficient to enable it to consummate the transactions contemplated by this Agreement. True and correct copies of any such facilities and commitments have been provided to Seller. The financing required to enable Buyer to consummate the transactions contemplated by this Agreement is collectively referred to as the "**Buyer Financing.**" As of the date of this Agreement, Buyer has no reason to believe that any of the conditions to the Buyer Financing will not be satisfied or that the Buyer Financing will not be available on a timely basis for the transactions contemplated by this Agreement.

4.7 *Bankruptcy.* No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer are pending or, to Buyer's Best Knowledge, threatened, and Buyer has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.

4.8 *No Broker.* Neither Buyer nor any other Person acting on behalf of Buyer has incurred any liability for any finders' or brokers' fees or commissions in connection with this Agreement or the transactions contemplated hereby.

SECTION 5 - OPERATION OF THE STATION PRIOR TO CLOSING

5.1 *Generally.*

(a) During the period commencing on the date hereof and ending on the earlier of the Closing Date or the Termination Date, LIN shall operate and control the Station in all material respects in the ordinary course of business (except where such conduct would conflict with the other covenants set forth in this Section 5.1 or with LIN's other obligations under this Agreement or the Services Agreement) and in accordance with the covenants contained in this Section 5.

(b) Operating Seller shall maintain and repair the Operating Assets reasonably in the condition of such facilities and equipment as of the date hereof, maintain inventory of supplies, parts and other materials and keep books of account, records and files, in each case in the ordinary course of business consistent with past practice.

(c) License Seller shall continue to operate and control the FCC Licenses in accordance with the terms thereof in all material respects and in compliance in all material respects with all Applicable Law, including taking such actions as may be reasonably necessary to comply with the terms of any action by the FCC granting either CP Modification (including filing for any license to cover the facilities contemplated thereby) or any request to extend or modify the Digital STA. Except where such failure would not cause a Material Adverse Effect on the business or operations of the Station, License Seller shall execute and file promptly all necessary applications for renewal of the FCC Licenses and timely file with the FCC all required reports and pay all required annual regulatory fees for the operation of the Station. License Seller will deliver to Buyer, within ten (10) Business Days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed prior to the Closing Date.

(d) Prior to the Closing Date, except as otherwise permitted by any provision of this Section 5, LIN shall not, without the prior written consent of Buyer, which shall not be unreasonably withheld:

(i) enter into, renew, renegotiate, modify or amend any time sales contracts or production contracts except for those that may be canceled on not more than ninety (90) days notice with respect to the Station;

(ii) incur any receivables relating to the Station other than in the ordinary course of the Station's Business consistent with past practice, including in respect of the amount and nature of such receivables;

(iii) except with respect to the filing and prosecution of the CP Modifications or any request to extend or modify the Digital STA, apply to the FCC for or seek to amend any construction permit or other pending application that would restrict the Station's operations or make any material change in the Station's buildings, leasehold improvements or fixtures that is not in the ordinary course of business, except when such change is necessary to maintain or continue the transmission of the Station's signal at substantially the same power and strength and interference level as transmitted on the date hereof;

(iv) except for Contracts that LIN is willing to designate (and Buyer is willing to agree to designate) as Excluded Contracts, enter into, renew, amend or modify any contract, lease, license or other agreement unless any such documents (A) require the payment by or on behalf of the Station of consideration consisting of no more than Seventy Five Thousand Dollars (\$75,000.00) annually and in the aggregate for all such documents and (B) each such document is either (1) subject to termination on ninety (90) days notice or (2) will be fully performed and satisfied on or prior to the date ninety (90) days following its execution;

(v) assign, lease or otherwise transfer or dispose of any of the Assets, except where no longer used in the Station's Business or in connection with the acquisition of replacement property of equivalent kind and use; or

(vi) except as required by Applicable Law or existing contract, (A) hire any employee except in the ordinary course of business, (B) enter into, renew, amend or modify

any contract of employment, collective bargaining agreement or other labor contract or (C) permit any increases in the compensation of any of the employees of any Station except for annual salary increases not exceeding five percent (5%); *provided, however*, that Seller may pay bonuses to any of its employees so long as such bonuses do not create binding obligations upon Buyer after the Closing Date.

(e) The expiration by their terms of any Assumed Contracts to which Operating Seller is a party prior to the Closing shall not be deemed a violation of this Section 5.1.

(f) Prior to the Closing Date, LIN will deliver copies of all Contracts entered into by LIN with respect to the Station's Business between the date of this Agreement and the Closing Date; such delivery to be made promptly after such Contracts are entered into.

(g) Whenever, pursuant to Section 5.1(d) hereof, LIN shall request the consent of Buyer, the request shall be sent in writing to Buyer in accordance with Section 11.2 and Buyer's consent to such request shall not be unreasonably withheld. With respect to any request under this Section 5.1, unless Buyer gives or denies its written consent by the end of the fifth (5th) Business Day after the request for consent is delivered to Buyer, Buyer's written consent will be deemed to have been given as of such deadline.

5.2 Access to Information. LIN shall give Buyer and its employees and other authorized representatives, during normal business hours and with reasonable prior notice, access to the Assets and to all other books, records and documents of the Station for the purpose of audit and inspection, and will furnish or cause to be furnished to Buyer or its authorized representatives, upon reasonable notice, all information with respect to the Station's Business that Buyer may reasonably request.

5.3 Insurance. LIN shall maintain the existing insurance policies on the Operating Assets or other policies providing substantially similar coverages until the Closing Date.

5.4 Financial Information. LIN shall furnish Buyer, within thirty (30) days after the end of each month ending between the date of this Agreement and the Closing Date, an unaudited statement of income and expense for the Station and such other financial information prepared by LIN as Buyer may reasonably request.

5.5 Updated Schedules.

(a) Except in respect of any Barrington Matter, LIN shall promptly disclose in writing to Buyer, and Buyer shall promptly disclose in writing to LIN, any information contained in its respective representations and warranties or LIN's schedules hereto which, because of an event occurring after the date of this Agreement, is incomplete or is no longer correct as of all times after the date of this Agreement and until the Closing Date. Any such disclosure shall be in the form of an updated schedule, marked to reflect the new or amended information.

(b) In the event LIN makes any such disclosure prior to the Closing, such disclosure shall not be deemed to amend the representations and warranties of LIN or LIN's schedules hereto; *provided, however*, that if the Buyer proceeds to Closing notwithstanding such

disclosures and otherwise in accordance with the provisions of this Agreement, the disclosures made by LIN pursuant to this Section 5.5 shall be deemed to amend and supplement the representations and warranties of LIN and LIN's disclosure schedules hereto and shall be deemed incorporated herein and therein by reference effective as of the Closing, and in such event Buyer shall not have the right to be indemnified for any matter contained in such disclosure.

5.6 Notice of Certain Matters. LIN shall give prompt written notice to Buyer and Buyer shall give prompt written notice to LIN of any failure of LIN or Buyer, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder, *provided* that the obligation of LIN under this Section 5.6 shall not apply with respect to any Barrington Matter.

5.7 Notice of Proceedings. LIN and Buyer shall promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder, or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby. LIN and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it so as to permit the prompt consummation of the transactions contemplated hereby. LIN shall notify Buyer promptly of any material action filed or threatened against the Station or the Assets.

5.8 Employees. The parties hereto agree that they will cooperate and use all commercially reasonable efforts to cause Employees of the Seller with respect to the Station's Business to physically report to work on the Closing Date or as soon thereafter as is practicable. No later than thirty (30) days prior to the Closing Date, Seller shall provide to Buyer a list of all Employees then employed at the Station and within five (5) Business Days thereafter, Buyer shall notify Seller of those Employees to whom it intends to offer employment. Each employee who accepts Buyer's offer of employment shall be referred to herein as a "**Transferred Employee**," and the first date on which such Transferred Employee is actively at work with the Station's Business on or after the Closing Date shall hereinafter be referred to as the "Transfer Date" with respect to such Transferred Employee. Notwithstanding anything to the contrary contained herein, unless otherwise provided under the terms of a written employment or collective bargaining agreement, each Transferred Employee shall be employed by Buyer on an at will basis and nothing shall prohibit Buyer from terminating such employment at any time after the Closing.

5.9 Welfare Plans. Buyer shall (a) waive or cause to be waived all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Transferred Employees under any welfare plan that such employees may be eligible to participate in after the Closing Date and (b) provide or cause to be provided to each Transferred Employee credit for any co-payment and deductibles paid prior to the Closing Date in satisfying any applicable deductible or out-of-pocket requirements under any welfare plans that such employees are eligible to participate in after the Closing Date.

5.10 Past Service Credit. Buyer agrees that, with respect to all of the employee benefit programs and arrangements covering or otherwise benefiting any of the Transferred Employees on or after the Closing Date, service with Seller shall be included for purposes of determining any period of eligibility to participate or to vest in benefits under such programs and arrangements (but not for benefit accrual or any other purpose under such programs or arrangements).

5.11 WARN Act. Buyer and Seller agree to cooperate in good faith to determine whether any notification may be required under the WARN Act, as a result of the transactions contemplated under the Agreement and, if such notices are required, to provide such notice in a manner that is reasonably satisfactory to each of the parties hereto.

SECTION 6 - SPECIAL COVENANTS AND AGREEMENTS

6.1 FCC Consent.

(a) The assignment of the FCC Licenses from License Seller to Buyer as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) Within ten (10) Business Days after the date hereof, License Seller and Buyer shall prepare and thereafter shall promptly file with the FCC the Assignment Application. The parties shall thereafter prosecute the Assignment Application with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the grant of the Assignment Application as expeditiously as practicable. Each party will promptly provide to the other party a copy of any pleading, order or other document served on them relating to such Assignment Application.

(c) Each party agrees to comply with any condition imposed on it by any FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder or (ii) compliance with the condition would have a material adverse effect upon it. Buyer and License Seller shall oppose any petitions to deny or other objections filed with respect to the application for any FCC Consent and any requests for reconsideration or review of any FCC Consent.

(d) If the Closing shall not have occurred for any reason within the original effective period of any FCC Consent, and none of the parties shall have terminated this Agreement under Section 9 hereof, the parties shall jointly request an extension of the effective period of such FCC Consent. No extension of the effective period of any FCC Consent shall limit the exercise by either party of its right to terminate the Agreement under Section 9 hereof.

6.2 Third Party Consents. LIN shall use all reasonable efforts and Buyer shall cooperate in all reasonable respects with LIN to obtain any third party consent that may be necessary in connection with any specific Assumed Contract. If such a consent is not obtained, or if an attempted assignment of such an Assumed Contract be ineffective, LIN shall use all reasonable efforts to provide Buyer the benefits of any such Assumed Contract and, to the extent Buyer is provided with the benefits of such Assumed Contract, Buyer shall perform or discharge on behalf of LIN the obligations and liabilities under such Assumed Contract in accordance with

the provisions thereof. In addition to Buyer's obligation pursuant to the foregoing sentence, as to any Assumed Contract that is not effectively assigned to Buyer as of the Effective Time but is thereafter effectively assigned to Buyer, Buyer shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all liabilities and obligations of LIN arising under such Assumed Contract.

6.3 Confidentiality.

(a) Except as otherwise provided pursuant to the terms and subject to the conditions of Section 6.3(c) below, none of the parties will use or disclose to any other Person (except as may be necessary for the consummation of the transactions contemplated hereby, or as required by Applicable Law, and then only with prior notice to the other party hereto) this Agreement or any information received from the other party hereto or their agents in the course of investigating, negotiating and performing the transactions contemplated by this Agreement; *provided, however*, that each party may disclose such information to such party's officers, directors, employees, lenders, advisors, attorneys, accountants and financial advisors who need to know such information in connection with the consummation of the transactions contemplated by this Agreement and who are informed by such party of the confidential nature of such information. Nothing shall be deemed to be confidential information that: (i) is already in such party's possession, provided that such information is not known by such party to be subject to another confidentiality agreement with or other obligation of secrecy to the other party hereto or another party, or (ii) becomes generally available to the public other than as a result of a disclosure by such party or such party's officers, directors, employees, lenders, advisors, attorneys or accountants, or (iii) becomes available to such party on a nonconfidential basis from a source other than another party hereto or its advisors, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to the other party hereto or another party, or (iv) is developed independently by either party without resort to the confidential information of the other party. In the event this Agreement is terminated and the purchase and sale contemplated hereby abandoned, each party will return to the other party all information, including all documents, work papers and other written confidential material, obtained by such party from the other party in connection with the transactions contemplated by this Agreement. The covenant contained in this Section 6.3(a) shall survive for a period of five (5) years from the earlier of the Closing Date or the date in which this Agreement is terminated pursuant to Section 9.

(b) Except as otherwise provided pursuant to the terms and subject to the conditions of Section 6.3(c) below, no party shall publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party, which shall not be withheld unreasonably; *provided, however*, that nothing contained in this Agreement shall prevent any party, after notification to the other party, from making any filings with governmental authorities, including in respect of filings or public announcements in accordance with federal securities Laws and the Communications Act, that, in its judgment, may be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(c) Notwithstanding any other agreement among the parties, each party to this Agreement (and any employee, representative, or other agent thereof) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure (as defined in Treasury Regulations Sections 1.6011-4(c)(8) and (9)) beginning on the earliest of (i) the date of public announcement of discussions relating the transaction, (ii) the date of public announcement of the transaction, or (iii) the date of execution of this Agreement; *provided, however*, that this Section 6.3(c) is not intended, and shall not be construed, to permit the disclosure of (A) any information that is not relevant to an understanding of the U.S. federal income tax treatment of the transactions contemplated by this Agreement, including the identity of any party to this Agreement (or its employees, representatives or agents) or (B) any information to the extent such disclosure could result in a violation of any federal or state securities laws. This Section 6.3(c) is intended to cause the transactions contemplated by this Agreement not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury regulations promulgated under Section 6011 of the Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose. Neither this Agreement nor any instrument contemplated hereby or relating hereto, is intended to, nor shall be construed, to limit the ability of any party hereto to consult with any tax advisor with respect to the tax treatment or tax structure of the transactions contemplated hereby or relating thereto.

6.4 Cooperation. Buyer and LIN shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and LIN shall execute such other documents as may be necessary or desirable to implement and consummate this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated hereby and to fulfill their obligations under this Agreement.

6.5 Control of the Station. Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct or attempt to control, supervise or direct, the operations of the Station; those operations, including complete control and supervision of all of the Station's employees and policies, shall be the sole responsibility of License Seller.

6.6 Access to Books and Records. LIN shall provide Buyer access to and the right to copy for a period of three (3) years from the Closing Date any books and records relating to the Assets but not included in the Assets. Buyer shall provide LIN access and the right to copy for a period of three (3) years after the Closing Date any books and records relating to the Assets that are included in the Assets.

6.7 Further Assurances. From and after the Closing, each party shall from time to time, at the request of any other party and without further cost or expense to such requesting party, execute and deliver such other instruments of conveyance and transfer and take such other actions as such other party may reasonably request in order more effectively to carry out this Agreement and the other agreements specified in this Agreement and to vest in the Buyer good and marketable title to the Assets.

6.8 Receipts and Disbursements. In the event that Buyer receives any payment subsequent to the Closing Date properly payable to LIN in connection with the Excluded Assets or otherwise, such payment shall promptly be the property of, and shall be forwarded and remitted to, LIN, subject, to the extent applicable, to the terms and conditions of the Services Agreement.

6.9 Environmental Audit. Within forty-five (45) days of the date hereof, Buyer may cause to be conducted, at its sole cost and expense, a Phase 1 environmental audit with respect to the Real Property by an environmental consultant reasonably acceptable to Seller (the “**Environmental Consultant**”). Buyer and Seller shall reasonably cooperate in scheduling such audit and providing reasonable access to the Real Property for such audit. If the Environmental Consultant recommends further investigation of any potential environmental conditions with respect to the Real Property, Buyer shall promptly notify Seller and the parties shall reasonably cooperate with respect to the completion of such investigation as soon as practicable. If as a result of the Phase 1 audit and/or any further investigation recommended by the Environmental Consultant (the “**Environmental Study**”) the Environmental Consultant recommends that any environmental condition with respect to the Real Property be remediated, Buyer shall cause the Environmental Consultant to prepare an estimate of the cost of such remediation. If the estimated costs of remediation are equal to or less than One Hundred Thousand Dollars (\$100,000), Seller shall, at Buyer’s election, either cause such remediation to be completed at Seller’s sole cost and expense to Buyer’s reasonable satisfaction, in which case Closing shall be delayed until such remediation has been completed, or the Purchase Price shall be reduced by the amount of the estimate. If the estimated costs of remediation are greater than One Hundred Thousand Dollars (\$100,000), then Buyer may elect to (i) cause Seller to complete the remediation as provided above, but shall indemnify Seller for any amounts expended in excess of One Hundred Thousand Dollars (\$100,000) or (ii) proceed to Closing and the Purchase Price shall be reduced by an amount equal to One Hundred Thousand Dollars (\$100,000).

6.10 Guarantee.

(a) Pilot hereby unconditionally and irrevocably guarantees to and for the benefit of Seller, the full, complete and timely performance (i) by Buyer of any and all of its representations, warranties, covenants, agreements, conditions, obligations, including the obligation to consummate the transaction and deliver the Purchase Price, and to assume and perform the Assumed Liabilities, pursuant to the terms and subject to the conditions of this Agreement and (ii) by Buyer and Barrington of any and all of their respective representations, warranties, and any and all payment obligations of any kind whatsoever pursuant to the terms and subject to the conditions of the Services Agreement, including pursuant to Section 7.1 of the Services Agreement and any liability for the payment of money damages by Buyer or Barrington thereunder (the foregoing, clauses (i) and (ii) inclusive and collectively, the “**Guarantee**”). The Guarantee, and the obligation and liability of Pilot hereunder shall be direct and not conditional or contingent upon the pursuit of any remedies against Buyer; and LIN may at its election proceed in the first instance against Pilot to collect any of Buyer’s or Barrington’s (as applicable) obligations subject to the Guarantee or compel performance of such obligations subject to the Guarantee without first proceeding against Buyer; *provided, however*, that if Buyer or Barrington is entitled to any such notice and/or cure period under this Agreement or the Services Agreement, Seller agrees to: (y) afford Pilot the same period within which to cure such default or

other breach of this Agreement or the Services Agreement to which Buyer or Barrington, as applicable is entitled pursuant to the terms and subject to the conditions of this Agreement or the Services Agreement, as applicable, if any, it being understood that such right shall not operate nor be construed as delaying, extending or postponing the notice cure period within which Buyer, Barrington (or Pilot as its guarantor) must cure any such default or breach; and (z) with respect to performance by Pilot within the period required by Buyer pursuant to the terms and subject to the conditions of this Agreement or the Services Agreement, as applicable accept performance by Pilot of any term, covenant, condition or agreement to be performed by Buyer under this Agreement or the Services Agreement (to the extent guaranteed hereby by Pilot) with the same force or effect as though performed by Buyer or Barrington, as applicable. Pilot hereby waives demand for observance, performance or enforcement of, or notice of default and all other demands and notices otherwise required by law which it may lawfully waive other than such notices or demands provided pursuant to the terms and subject to the conditions of this Agreement or the Services Agreement with respect to Buyer or Barrington, as the case may be. The Guarantee shall be deemed a continuing guarantee and shall remain in full force and effect until the obligations of Buyer and Barrington are fully paid and discharged or otherwise fully performed by Buyer or Barrington, as applicable, pursuant to the terms and subject to the conditions of this Agreement and the Services Agreement, as applicable.

(b) Pilot represents and warrants to Seller (i) that it is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) that it has the requisite partnership power to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof, (iii) that the execution, delivery and performance of this Agreement by Pilot have been duly authorized and approved by all necessary partnership action of Pilot and its general partner and do not require any further authorization or consent of Pilot, its general partner or any other Person, (iv) that this Agreement is a legal, valid and binding obligation of Pilot, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, (v) the execution, delivery and performance by Pilot of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time or both): (A) do not require the consent of any other Person; (B) will not conflict with any applicable organizational and governing documents of Pilot or any subsidiary of Pilot; and (C) will not conflict in any material respect with, result in a material breach of or constitute a material default under any Applicable Law or any material contract or agreement to which Pilot or any subsidiary of Pilot is a party or by which Pilot or any subsidiary of Pilot may be bound.

SECTION 7 - CONDITIONS TO OBLIGATIONS OF BUYER AND LIN

7.1 *Conditions to Obligations of Each Party.* The respective obligations of each party hereto at the Closing are subject to the satisfaction or waiver by each party on or prior to the Closing Date of each of the following conditions:

(a) No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(b) All Required Consents shall have been obtained.

7.2 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing are subject at Buyer's option to the satisfaction or waiver on or prior to the Closing Date of each of the following conditions:

(a) All representations and warranties of LIN contained in this Agreement, if specifically qualified by materiality, shall be true and accurate in all respects, and, if not so qualified, shall be true and accurate in all material respects, at and as of the Closing Date as though made at and as of that time except (i) to the extent any such representation or warranty is expressly stated only as of a specified earlier date or dates, in which case such representation and warranty shall be true and accurate as of such earlier specified date or dates, (ii) for changes that are permitted or contemplated pursuant to this Agreement, (iii) where the consequence of the matter set forth in such one or more representations and warranties having failed to be true and accurate as of the date when made, whether on the Closing Date or on such earlier specified date, individually or in the aggregate (excluding, for purposes hereof, any such disclosures that are required as a result of changes in the United States financial markets generally or in national, regional or local economic conditions generally, or as a result of matters arising after the date of this Agreement that affect the television industry generally) could not reasonably be expected to have a Material Adverse Effect; and (iv) the representations and warranties of Seller set forth in 3.16 in the event that Buyer shall elect to cause conditions to be remediated or the Purchase Price to be adjusted pursuant to the terms and subject to the conditions of Section 6.9 hereof.

(b) LIN shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) License Seller shall be the holder of all FCC Licenses. There shall not have been any modification of any FCC License that could have a Material Adverse Effect. Excluding any proceeding relating to the FCC Consent or disclosed on *Schedule 3.4(c)*, no proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend or modify adversely any FCC License and that (i) is related specifically to the Seller or the operation of the Station by LIN, and not to the broadcast industry generally or similarly-situated television stations generally and not arising out of Buyer's qualifications, conduct or ownership of other stations in the market, (ii) if decided adversely would have a Material Adverse Effect and (iii) has a reasonable likelihood of being decided adversely.

(d) Except for the Permitted Liens, the Real Property shall not be subject to any exceptions that materially interfere with the permitted or intended use of the Real Property by Buyer.

(e) LIN shall have made or stand willing and able to make all the deliveries to Buyer described in Section 8.3.

(f) The FCC Consent shall have been granted by Final Order.

(g) Buyer shall have received a commitment of a title insurance company, satisfactory to Buyer, to issue a fee owner's title insurance policy for the Real Property owned by

LIN, reasonably satisfactory in form and substance to Buyer, insuring Buyer's good and marketable title in fee simple to the such owned Real Property, subject only to Permitted Liens.

7.3 Conditions to Obligations of LIN. All obligations of LIN at the Closing hereunder are subject at LIN's option to the satisfaction or waiver on or prior to the Closing Date of each of the following conditions:

(a) All representations and warranties of Buyer contained in this Agreement, if specifically qualified by materiality, shall be true and accurate in all respects, and, if not so qualified, shall be true and accurate in all material respects, at and as of the Closing Date as though made at and as of that time except (i) any such representation or warranty is expressly stated only as of a specified earlier date or dates, in which case such representation and warranty shall be true and accurate as of such earlier specified date or dates, or (ii) changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have made or stand willing and able to make all the deliveries described in Section 8.4.

(d) The FCC Consent shall have been granted and shall be effective; *provided, however*, that in the event that there shall have been filed any petition to deny or other objection to the Assignment Application or otherwise requesting that the FCC not grant, or withdraw or reconsider its prior grant of, the FCC Consent, such FCC Consent shall have been granted by Final Order.

SECTION 8 - CLOSING AND CLOSING DELIVERIES

8.1 Closing.

(a) Subject to the satisfaction or waiver (by the party for whose benefit the condition is imposed) on the date scheduled for Closing of the conditions described in Article 7 hereof, the parties hereto shall be obligated to consummate the transactions contemplated hereby at the Closing, which shall take place at 10:00 a.m., Washington, D.C. time, on a date not less than ten (10) Business Days nor more than thirty (30) Business Days following the date the FCC Consent becomes a Final Order (or, upon waiver of such Final Order condition by Buyer and, pursuant to the terms and subject to the conditions of Section 7.3, by LIN, as the case may be, following the date of notice of such waiver) as Buyer shall specify in writing to LIN at least five (5) Business Days in advance or, if Buyer fails to so specify, on the last date provided for in the foregoing (the "**Closing Date**").

(b) The risk of any loss, damage, impairment, confiscation or condemnation of any of the Assets from any cause whatsoever shall be borne by LIN at all times prior to the Closing. If any damage or destruction of any of the Assets or any other event occurs prior to Closing which (i) causes the Station to cease broadcasting operations for a period of forty-eight (48) consecutive hours or (ii) prevents in any material respect signal transmission by the Station

in the normal and usual manner, and LIN fails to restore or replace the Assets so that normal and usual transmission is resumed within ten (10) Business Days of the damage, destruction or other event, Buyer, in its sole discretion, may (A) terminate this Agreement by providing written notice to LIN no later than five (5) Business Days following the end of the period specified in clause (i) or (ii) above, as applicable, or (B) proceed to consummate the transaction contemplated by this Agreement and complete the restoration and replacement of the Assets after the Closing Date, in which event (1) LIN shall deliver to Buyer all insurance proceeds received by LIN in connection with such damage, destruction or other event, and (2) Buyer shall not be entitled to any other compensation, including any payment pursuant to Section 10 hereof, with respect to the Assets so damaged or destroyed, or (C) elect to have an estimate of the costs of repairs and replacement of and to the lost or damaged Assets, which estimate shall be prepared by a Person to be mutually agreed upon by Buyer and Seller (the “**Appraiser**”); and following the completion of such estimate by the Appraiser, proceed to consummate the transaction contemplated by this Agreement and complete the restoration and replacement of the Assets after the Closing Date, in which event (1) the Purchase Price shall be adjusted downward to reflect the estimate of such repairs and replacements as determined by the Appraiser (*provided* that in no event shall such adjustment exceed Two Hundred Fifty Thousand Dollars (\$250,000), and if the estimate of the Appraiser exceeds such amount, Buyer may, at its option, elect to proceed with the procedures set forth in clauses (A) and (B) above) and (2) Buyer shall not be entitled to any other compensation, including any payment pursuant to Section 10 hereof, with respect to the Assets so damaged or destroyed. To the extent necessary to accomplish any of the foregoing, LIN shall, at Closing, and thereafter LIN shall, as reasonably necessary, execute and deliver to Buyer all required proofs of loss, assignments of claims and other similar items.

8.2 Closing Place. The Closing shall be held at the offices of Covington & Burling, 1201 Pennsylvania Avenue, N.W., Washington, D.C. 20004, or any other place that is agreed in writing by Buyer and LIN.

8.3 Deliveries by LIN. Prior to or on the Closing Date, LIN shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) Duly executed assignments and other conveyancing documents that are reasonably satisfactory to Buyer with respect to their sufficiency to convey and vest good and, in the case of owned Real Property, marketable title in and to the Assets to Buyer, free and clear of all Liens, except for Permitted Liens. Such documents shall include, but shall not be limited to, the following:

(i) An Assignment and Assumption Agreement substantially in the form attached as *Exhibit 8.3 (a)(i)* hereto (the “Assignment and Assumption Agreement”), duly executed by LIN;

(ii) An Assignment and Acceptance Agreement of the FCC Licenses substantially in the form attached as *Exhibit 8.3 (a)(ii)* hereto (the “Assignment and Acceptance Agreement”), duly executed by the License Seller;

(iii) special warranty deeds (the “**Deeds**”) in recordable form conveying fee simple title to all Real Property owned by Operating Seller and used in Station’s

Business, subject to Permitted Liens and without expanding the indemnity limitations set forth in this Agreement; and

(iv) A Bill of Sale substantially in the form attached as *Exhibit 8.3 (a)(iv)* hereto (the “Bill of Sale”), duly executed by LIN.

(b) The Required Consents and any other consents received;

(c) A certificate, dated as of the Closing Date, executed by LIN, certifying to the fulfillment of the conditions set forth in Sections 7.2(a) and (b);

(d) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of LIN, certifying that the resolutions, as attached to such certificate, were duly adopted by the Board of Directors and shareholders (if required) of LIN, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(e) Certificates of incumbency for the officers of Seller duly authorized to execute and deliver this Agreement and the agreements contemplated hereby;

(f) A copy of (i) Parent’s certificate of incorporation, issued by the Secretary of State of the State of Delaware, (ii) Operating Seller’s certificate of incorporation, issued by the Secretary of State of the State of Delaware and (iii) License Seller’s certificate of formation, issued by the Secretary of State of the State of Delaware, all dated not more than ten (10) days before the Closing Date and certificates issued by the appropriate governmental authorities as to the qualification of Seller to do business in each jurisdiction in which such qualification is necessary for Seller to own the Assets and operate the Station’s Business;

(g) Standard documentation (including certain affidavits of LIN) that may be reasonably requested of LIN by Buyer in connection with Buyer obtaining title policies relating to the Real Property;

(h) Termination statements and such other documentation as Buyer may reasonably require and in form reasonably acceptable to Buyer evidencing the discharge and release of any Liens (other than Permitted Liens) on the Assets;

(i) An opinion of LIN’s counsel substantially in the form of *Exhibit 8.3(i)* hereto;

(j) Instructions to the Escrow Agent to release the Escrow Proceeds to Buyer substantially in the form of Exhibit C to the Escrow Agreement; and

(k) Such other documents as may reasonably be requested by Buyer.

8.4 Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Operating Seller and License Seller the following, in form and substance reasonably satisfactory to LIN and its counsel:

- (a) The Purchase Price, in accordance with Section 2.5 hereof;
- (b) Appropriate assumption and acceptance agreements pursuant to which Buyer shall assume and undertake to perform LIN's obligations under the Assumed Contracts and under the FCC Licenses to the extent such obligations arise after Closing, including the following:
 - (i) The Assignment and Assumption Agreement, duly executed by Buyer;
 - (ii) The Assignment and Acceptance Agreement, duly executed by Buyer;
 - (iii) The Bill of Sale, duly executed by Buyer.
- (c) A certificate, dated as of the Closing Date, executed on behalf of Buyer by the President of Buyer, certifying to the fulfillment of the conditions set forth in Sections 7.3(a) and (b);
- (d) Certificates of incumbency for the officers of Buyer and Pilot duly authorized to execute and deliver this Agreement and the agreements contemplated hereby;
- (e) A certificate as to the existence and good standing of Buyer issued by the Secretary of State of the State of Delaware, dated not more than ten (10) days before the Closing Date, and certificates issued by the appropriate governmental authority as to the qualification of Buyer to do business in each jurisdiction in which such qualification is necessary for Buyer to own the Assets and operate the Station's Business;
- (f) A certificate as to the existence and good standing of Pilot issued by the Secretary of State of the State of Delaware, dated not more than ten (10) days before the Closing Date, and
- (g) Such other documents as may be reasonably requested by LIN.

SECTION 9 - TERMINATION

9.1 Termination of Agreement. This Agreement may be terminated only as follows:

- (a) at any time by mutual written consent of Parent, on the one hand, and Buyer, on the other;
- (b) by Buyer in the event of a breach by LIN of any representation, warranty, covenant or other obligation contained herein that (i) would give rise to the failure of a condition set forth in Section 7.2(a) or 7.2(b) and (ii) has not been cured within thirty (30) days after the giving of written notice to LIN of such breach; *provided, however*, that the Buyer is not then in default or breach in any material respect of its obligations under this Agreement, including its obligation to enter into the Closing in accordance with Section 8.1;

(c) by Parent in the event of a breach by Buyer of any representation, warranty, covenant or other obligation contained herein that (i) would give rise to the failure of a condition set forth in Section 7.3(a) or 7.3(b) and (ii) cannot be or has not been cured within thirty (30) days after the giving of written notice to Buyer of such breach; *provided, however*, that LIN is not then in default or breach in any material respect of its obligations under this Agreement;

(d) by any party, upon written notice to the other party, if any Governmental Authority of competent jurisdiction shall have issued a final and permanent order enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(e) by Buyer, in the event that Parent becomes or is declared insolvent or bankrupt, makes an assignment for the benefit of all or substantially all of its creditors, enters into an agreement for the composition, extension or readjustment of all or substantially all of its obligations, or becomes the subject of any proceeding related to its liquidation or insolvency or for the appointment of a receiver or similar officer and such proceeding is not dismissed within sixty (60) days;

(f) by Parent, in the event that Buyer becomes or is declared insolvent or bankrupt, makes an assignment for the benefit of all or substantially all of its creditors, enters into an agreement for the composition, extension or readjustment of all or substantially all of its obligations, or becomes the subject of any proceeding related to its liquidation or insolvency or for the appointment of a receiver or similar officer and such proceeding is not dismissed within sixty (60) days;

(g) by either Buyer or Parent, if the terminating party or parties are not in default or breach in any material respect of its obligations under this Agreement, if the Closing hereunder has not taken place on or before the first (1st) anniversary of the date of this Agreement; *provided, however*, that if on such date the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, such date shall be extended until the lapse of such period;

(h) by Buyer in accordance with Section 8.1(b); or

(i) by Parent at any time following termination of the Services Agreement by LIN (as defined in the Services Agreement) pursuant to Section 6.1(b) of the Services Agreement.

9.2 Procedure and Effect of Termination.

(a) In the event of termination of this Agreement by any party or parties pursuant to Section 9.1, written notice thereof shall be given promptly to the other party and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, but subject to and without limiting any of the rights of the parties specified herein in the event a party is in default or breach in any material respect of its obligations under this Agreement. In the event that this Agreement is terminated pursuant to the terms and subject to the conditions hereof, upon the Termination Date:

(i) None of the parties hereto nor any of their respective partners, directors, officers, shareholders, employers, agents or Affiliates (each, a “**Related Party**”) shall have any liability or further obligation to the other party or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except for the obligations of LIN and Buyer (but not including LIN’s or Buyer’s Related Parties) as stated in Sections 6.3 and 10 and this Section 9.2; and

(ii) All filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred shall, to the extent practicable, be withdrawn from the agency or other Person to which made.

(b) (i) If this Agreement is terminated by Parent pursuant to Section 9.1(c) hereof, including in respect of Buyer’s failure to consummate the transaction pursuant to the terms and subject to the conditions of this Agreement, Parent shall have the right to receive the Escrow Amount; *provided, however*, that the release of the Escrow Amount to Parent shall not be LIN’s exclusive remedy with respect to the breach giving rise to such termination and the release of the Escrow Amount is intended to be, and shall be deemed to be, independent of, and in addition to, such rights and remedies as LIN may have at law or in equity, including with respect to any Damages in excess of the Escrow Amount.

(ii) If (A) this Agreement is terminated by Parent pursuant to Section 9.1(g) hereof and (B) the failure of the Closing to have taken place is due primarily to Buyer’s FCC Qualifications or to a petition, objection or other filing objecting to or otherwise opposing the grant of the FCC Consent based primarily on Buyer’s FCC Qualifications, Seller shall have the right to receive an amount equal to fifty percent (50%) of the Escrow Amount as liquidated damages for and as the exclusive remedy of Seller as a consequence of such termination and, with respect to the foregoing, the parties acknowledge and agree that the amount of actual damages in such an event would be difficult to ascertain and the Escrow Amount constitutes a fair and equitable amount as reimbursement for any damages sustained in connection therewith.

(iii) If this Agreement is terminated other than by Parent pursuant to Section 9.1(c) or pursuant to Section 9.1(g) and under the circumstances and subject to the condition set forth in clause (B) of Section 9.2(b)(ii) above, the Escrow Proceeds shall be returned to Buyer, and such return of the Escrow Proceeds shall not be deemed to be a remedy and shall in no event limit or otherwise affect any rights or remedies otherwise available to any party hereto. If this Agreement is terminated pursuant to Section 9.1(g) and delivery of fifty percent (50%) of the Escrow Amount to Seller is required pursuant to the terms and subject to the conditions of Section 9.2(b)(ii) above, an amount equal to difference between the Escrow Proceeds and fifty percent (50%) of the Escrow Amount shall be returned to Buyer. In the event that this Agreement is terminated pursuant to Section 9.1(g) and delivery of fifty percent (50%) of the Escrow Amount is not required pursuant to Section 9.2(b)(ii) above, the Escrow Proceeds shall be returned to Buyer.

9.3 Attorneys’ Fees. In the event of a default by any party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party or parties of its reasonable legal fees and expenses (whether incurred in arbitration, at trial or on appeal).

SECTION 10 - SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES

10.1 *Survival.* The representations and warranties of Buyer and LIN contained herein shall survive the Closing for a period of eighteen (18) months after the Closing Date and shall terminate on such date except to the extent that any claims for indemnification in respect of a breach of any such representation or warranty is made on or before such date, in which case such representation or warranty shall survive until the resolution of such claim. Any claim for indemnification in respect of a covenant or agreement of Buyer or LIN hereunder to be performed before the Closing shall be made before the date that is eighteen (18) months after the Closing Date. The covenants and agreements of LIN contained herein and to be performed to any extent after the Closing Date shall survive the Closing for a period of eighteen (18) months after the Closing Date and shall terminate on such date and any claims for indemnification in respect of a breach of such covenants to be performed in any respect after the Closing Date must be made on or before such date. The covenants and agreements of Buyer contained herein to be performed in any respect after the Closing Date shall survive the Closing Date until fully discharged and performed. The covenants and agreements that survive for any other period as specifically provided in this Agreement shall survive for the period so specified.

10.2 *Indemnification by LIN.*

(a) Subject to paragraph (b) below, after the Closing, LIN hereby agrees to indemnify, defend and hold Buyer harmless against and with respect to, and shall reimburse Buyer for, any and all Damages which Buyer may suffer or incur as a result of or in connection with:

(i) any breach or inaccuracy of any representation or warranty of LIN made in this Agreement or any certificate, document or instrument prepared by LIN and delivered to Buyer pursuant to the terms and subject to the conditions hereof (except in respect of Section 3.16 hereof);

(ii) any failure by LIN to carry out, perform or otherwise fulfill or comply with any covenant, agreement, undertaking or obligation of LIN under this Agreement;

(iii) the Retained Liabilities; and

(iv) any suit, action or other proceeding brought by any Governmental Authority or any other Person arising out of, or related to, any of the matters referred to in the foregoing clauses (i) through (iii) of this Section 10.2(a).

(b) LIN's obligation to indemnify Buyer pursuant to Section 10.2(a) shall be subject to all of the following limitations:

(i) Buyer shall be entitled to indemnification only for those Damages arising with respect to any claim as to which Buyer has given LIN written notice within the appropriate time period set forth in Section 10.1 hereof for such claim.

(ii) No indemnification shall be required to be made by LIN as the Indemnifying Party under Section 10.2(a) until the aggregate amount of Damages of Buyer as Claimant exceeds One Hundred Thousand Dollars (\$100,000.00), and then only with respect to the amount of such Damages in excess of One Hundred Thousand Dollars (\$100,000.00).

(iii) The parties agree that the payment of any and all claims made by Buyer for indemnification hereunder, for whatever reason, other than for claims for indemnification with respect to any Retained Liabilities, shall be limited to an aggregate amount equal to Three Million Dollars (\$3,000,000), and Buyer waives and releases and shall have no recourse against, LIN in excess of such amount as a result of the breach of any representation, warranty or covenant of LIN contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the Assets. For purposes of the aggregation limitation on claims made by Buyer as set forth in this paragraph (iii), the amount of any claims for indemnification by Buyer or Barrington pursuant to the Services Agreement shall be deemed to be a claim made by Buyer for indemnification hereunder and, accordingly, counted and applied toward the aggregate limitation set forth in this paragraph (iii).

(iv) Following the Closing, the sole and exclusive remedy for Buyer for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant or other agreement herein or otherwise arising out of or in connection with the transactions contemplated by this Agreement, the Assets or the operations of the Station shall be a claim for indemnification pursuant to this Section 10.

(v) No Related Party of LIN shall have (A) any personal liability to Buyer as a result of the breach of any representation, warranty, covenant or agreement of LIN contained herein or otherwise arising out of or in connection with the transactions contemplated hereby, the operation of the Station or the Assets or (B) any personal obligation to indemnify Buyer for any of Buyer's claims pursuant to Section 10.2(a), and Buyer waives and releases and shall have no recourse against any of such Related Parties as a result of the breach of any representation, warranty, covenant or agreement of LIN contained herein or otherwise arising out of or in connection with the transactions contemplated hereby, the operation of the Station or the Assets.

10.3 Indemnification by Buyer.

(a) After the Closing, Buyer hereby agrees to indemnify, defend and hold LIN harmless against and with respect to, and shall reimburse LIN for, any and all Damages which LIN may suffer or incur as a result of or in connection with:

(i) any breach or inaccuracy of any representation or warranty of Buyer made in this Agreement or any certificate, document or instrument prepared by Buyer and delivered to LIN pursuant to the terms and subject to the conditions hereof;

(ii) any failure by Buyer to carry out, perform or otherwise fulfill or comply with any covenant, agreement, undertaking or obligation of Buyer under this Agreement;

(iii) the Assumed Liabilities; and

(iv) any suit, action or other proceeding brought by any Governmental Authority or any other Person arising out of, or related to, any of the matters referred to in the foregoing clauses (i) through (iii).

(b) Buyer's obligation to indemnify LIN pursuant to Section 10.3(a) shall be subject to all of the following limitations:

(i) LIN shall be entitled to indemnification only for those Damages arising with respect to any claim as to which LIN have given Buyer written notice within the appropriate time period set forth in Section 10.1 hereof for such claim.

(ii) Solely with respect to claims for indemnification under Section 10.3(a)(i) and Section 10.3(a)(iv) (solely to the extent arising out of, or related to, a matter referred to in clause (i) of Section 10.3(a)) (collectively, "**Limited Claims**"), no indemnification shall be required to be made by Buyer as the Indemnifying Party thereunder until the aggregate amount of Damages of LIN as Claimant (under all provisions of Section 10.3(a)) exceeds One Hundred Thousand Dollars (\$100,000.00), and then only with respect to the amount of such Damages in excess of One Hundred Thousand Dollars (\$100,000.00).

(iii) Solely with respect to Limited Claims, the parties agree that the payment of any and all Limited Claims made by Buyer, for whatever reason, shall be limited to an aggregate amount equal to Three Million Dollars (\$3,000,000), and LIN waives and releases and shall have no recourse against, Buyer in excess of such amount as a result of a Limited Claim.

(iv) Following the Closing, the sole and exclusive remedy for LIN for any Limited Claim (whether such claim is framed in tort, contract or otherwise) shall be a claim for indemnification pursuant to this Section 10.

(v) No Related Party of Buyer shall have (A) any personal liability to LIN as a result of the breach of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise or (B) personal obligation to indemnify LIN for any of LIN's claims pursuant to Section 10.3(a), and LIN waives and releases and shall have no recourse against any one of such Related Parties as the result of the breach of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operation of the Station.

10.4 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "**Claimant**") shall promptly give notice to the party from which indemnification is claimed (the "**Indemnifying Party**") of any claim, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have occurred. If the claim relates to an action, suit or proceeding filed by another Person against Claimant, such notice shall be given by Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty (30)-day period to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim, subject to the terms hereof. If the Claimant and the Indemnifying Party do not agree within the thirty (30)-day period, the Claimant may seek appropriate remedy at law or equity, as applicable, subject to the limitations hereof.

(c) With respect to any claim by any other Person against the Claimant (a “**Third Party Claim**”), the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any Third Party Claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third Party Claim, then the Claimant may defend through counsel of its own choosing and (so long as it gives the Indemnifying Party at least ten (10) Business Days notice of the terms of the proposed settlement thereof and permits the Indemnifying Party to then undertake the defense thereof) settle such claim, action or suit and to recover from the Indemnifying Party the amount of such settlement or of any judgment and the costs and expenses of such defense. The Indemnifying Party shall not compromise or settle any Third Party Claim without the prior written consent of the Claimant, which consent will not be unreasonably withheld or delayed.

(d) If a claim, whether between the parties or by any other Person, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(e) Subject to the limitations set forth herein and without expanding the total liability of Buyer or LIN hereunder, the indemnification rights provided in Section 10.2 and Section 10.3 shall extend to the Related Parties of any Claimant although for the purpose of the procedures set forth in this Section 10.4, any indemnification claims by such Related Parties shall be made by and through the Claimant.

SECTION 11 - MISCELLANEOUS

11.1 Fees and Expenses. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives; *provided, however*, that all filing fees and other charges levied by any Governmental Authority in connection with the transactions contemplated by this Agreement, including those in connection with the Assignment Application, shall be paid one half by Buyer and one half by LIN.

11.2 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 facsimile (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 sent by facsimile 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:

(a) If to LIN:

LIN Television Corporation
Four Richmond Square
Suite 200
Providence, Rhode Island 02906
Attention: Denise M. Parent, Esq.
Telephone: 401-454-2880
Facsimile: 401-454-2817

with a copy to

Covington & Burling
1201 Pennsylvania Avenue, NW
Washington, D.C. 20004-2401
Attention: Eric Dodson Greenberg, Esq.
Telephone: 202-662-5193
Facsimile: 202-662-6291

(b) If to Buyer or Pilot:

Pilot Group L.P.
625 Madison Avenue; Third Floor
New York, NY 10022
Attention: Paul McNicol, Esq.
Telephone: 212-486-4446
Facsimile: 212-486-2896

with a copy to

Paul, Hastings, Janofsky & Walker, LLP
1299 Pennsylvania Avenue, N.W.
Washington, DC 20004
Attention: Bruce D. Ryan, Esq.
Telephone: 202-508-9560
Facsimile: 202-508-9700

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 11.2.

11.3 *Benefit and Binding Effect.* No party hereto may assign this Agreement without the prior written consent of the other party hereto, except that Buyer shall have the right, without the consent of LIN, to assign its rights and obligations under this Agreement, in whole or in part, to an entity controlled by, controlling, or under common control with, Buyer *provided that* (a) such proposed assignee has substantially the same qualifications to be the assignee of the FCC Licenses under the Communications Act and (b) such assignment would not be reasonably likely to result in a delay of the grant of the FCC Consent relative to the time such FCC Consent would reasonably have been granted to Buyer. In no event shall an assignment of this Agreement by Buyer limit, modify or otherwise effect the Guarantee. This Agreement shall be binding upon and inure to the benefit of the parties hereto and, subject to the immediately foregoing sentence, their respective successors and assigns.

11.4 *Further Assurances.* Subject to the terms and conditions of this Agreement, from time to time prior to, at and after the Closing Date, each party hereto will use commercially reasonable efforts to take, or cause to be taken, all such actions and to do or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate and make effective the purchase and sale contemplated by this Agreement and the consummation of the other transactions contemplated hereby, including executing and delivering such documents as the other party may reasonably request in connection with the consummation of this Agreement and the consummation of the other transactions contemplated hereby.

11.5 *Governing Law.* This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to its conflict of law rules, as though entered into by New York residents and to be performed entirely within the State of New York.

11.6 *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 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 as set forth in this Section 11.6.

11.7 *Severability.* If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Applicable Law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

11.8 Bulk Transfer Laws. Buyer hereby waives compliance with the provisions of any applicable bulk transfer laws.

11.9 Specific Performance. The parties recognize and agree that the Asset are unique and that if, prior to Closing, LIN breaches this Agreement and refuses to perform under the provisions hereof, Buyer would be damaged irreparably and monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled to obtain specific performance of the terms of this Agreement, and to injunctive or other equitable relief as remedies or any such breach or failure to perform. If any action for specific performance is brought by Buyer to enforce this Agreement, each Seller shall waive the defense that there is adequate remedy at law.

11.10 Schedules, Exhibits and Other Agreements. The Schedules, Exhibits and other agreements specifically referred to in and delivered pursuant to, this Agreement are an integral part of it.

11.11 Entire Agreement. This Agreement, the Schedules and Exhibits hereto, and all documents, certificates and other documents to be delivered by the parties pursuant hereto, together with the Services Agreement, collectively represent the entire understanding and agreement between Buyer and LIN with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented or changed except by an agreement in writing that is signed by the parties hereto.

11.12 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Each party hereto will receive by delivery or facsimile or other electronic transmission a duplicate original of the Agreement executed by each party, and each party agrees that the delivery of the Agreement by facsimile or other electronic transmission will be deemed to be an original of the Agreement so transmitted.

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, this Asset Purchase Agreement has been executed by the duly authorized officers of Buyer, LIN and, solely in respect of Section 6.10, Pilot, as of the date first written above.

LIN TELEVISION CORPORATION

PILOT TV ACQUISITION CORPORATION

By: Deborah R. Jacobson
Name: Deborah R. Jacobson
Title: VP Corporate Development &
Treasurer

By: _____
Name:
Title:

WEYI TELEVISION, INC.

PILOT GROUP, L.P.
(Solely for purposes of Section 6.10)

By: Deborah R. Jacobson
Name: Deborah R. Jacobson
Title: VP Corporate Development &
Treasurer

By: _____
Its General Partner

By: _____
Name:
Title:

WEYI BROADCASTING, LLC

By: Deborah R. Jacobson
Name: Deborah R. Jacobson
Title: VP Corporate Development &
Treasurer

TVL BROADCASTING, INC.

By: Deborah R. Jacobson
Name: Deborah R. Jacobson
Title: VP Corporate Development &
Treasurer

IN WITNESS WHEREOF, this Asset Purchase Agreement has been executed by the duly authorized officers of Buyer, LIN and, solely in respect of Section 6.10, Pilot, as of the date first written above.

LIN TELEVISION CORPORATION

By: _____
Name:
Title:

WEYI TELEVISION, INC.

By: _____
Name:
Title:

WEYI BROADCASTING, LLC

By: _____
Name:
Title:

TVL BROADCASTING, INC.

By: _____
Name:
Title:

PILOT TV ACQUISITION CORPORATION

By: Pam Mc
Name: Pam M. Mc
Title: Senior Vice President

PILOT GROUP, L.P.
(Solely for purposes of Section 6.10)

By: PILOT GROUP GP LLC
Its General Partner

By: Pam Mc
Name: Pam M. Mc
Title: Managing Member

Exhibits to Asset Purchase Agreement

Exhibit A	Defined Terms
Exhibit B	CP Modifications
Exhibit C	Digital STA
Exhibit 8.3(a)(i)	Assignment and Assumption Agreement
Exhibit 8.3(a)(ii)	Assignment and Acceptance Agreement
Exhibit 8.3(a)(iv)	Bill of Sale
Exhibit 8.3(i)	Form of Opinion of Sellers' Counsel

EXHIBIT A

Defined Terms

Accounts Receivable means the rights of Operating Seller as of the Closing Date to payment for the sale of advertising time and other goods and services by the Station prior to the Closing Date.

Adjustment Report has the meaning ascribed thereto in Section 2.7(c).

Adjustment Settlement Date has the meaning ascribed thereto in Section 2.7(e).

Affiliate means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

Agreement has the meaning ascribed thereto in the preamble.

Allocation has the meaning ascribed thereto in Section 2.8.

Applicable Environmental Laws means any and all laws, statutes, regulations and judicial interpretations thereof of the United States, of any state in which the Assets, or any portion thereof, or the Station's Business are located, and of any other government or quasi-government authority having jurisdiction, that relate to the prevention, abatement and elimination of pollution and/or protection of the environment, including the federal Comprehensive Environmental Response, Compensation, and Liability Act, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Toxic Substances Control Act and the Hazardous Materials Transportation Act, together with all state statutes serving any similar or related purposes, as in effect on or prior to the date of this Agreement.

Applicable Law means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement, ruling or decision of, agreement with, or by a Governmental Authority.

Appraiser has the meaning ascribed thereto in Section 8.1 hereof.

Assets means, collectively, the Operating Assets and the FCC-Related Assets.

Assignment and Acceptance Agreement has the meaning ascribed thereto in Section 8.3(a)(ii) hereof.

Assignment and Assumption Agreement has the meaning ascribed thereto in Section 8.3(a)(i) hereof.

Assignment Application means the application to be filed with the FCC in order to obtain the consent of the FCC to the assignment of the FCC Licenses from License Seller to Buyer.

Assumed Contracts means (i) all Contracts listed on *Schedules 3.5, 3.7 and 3.12*; (ii) all other Contracts to which the Operating Seller or License Seller is a party related to the Station's Business; (iii) any Contracts entered into by Operating Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume; and (iv) other Contracts entered into by LIN between the date of this Agreement and the Closing Date in compliance with Section 5.1(d); *provided, however*, that Assumed Contracts shall in no event include Excluded Contracts and, *provided, further*, that the Assumed Contracts shall in no event include any Contract relating to the employment of a Person who is not a Transferred Employee.

Assumed Liabilities has the meaning ascribed thereto in Section 2.3(vii).

Barrington means Barrington Broadcasting Company, LLC, a Delaware limited liability company.

Barrington Matter has the meaning set forth in the preamble to Section 3.

Best Knowledge, Knowledge of or Known to means that nothing has come to the attention of the Person to whom such knowledge is attributed that gives such Person actual knowledge of the existence or absence of any material information or fact bearing on the matter.

Bill of Sale has the meaning ascribed thereto in Section 8.3(a)(iv) hereof.

Business Day means any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or is a day on which banking institutions located in New York City, New York are authorized or required by law or other governmental action to close.

Buyer has the meaning ascribed thereto in the preamble.

Buyer's FCC Qualifications means the legal, financial and other qualifications of Buyer to be the assignee of the FCC Licenses under the Communications Act (whether relating to Buyer, Barrington, or any party who has an attributable interest in Buyer under the Communications Act) and the commission or omission by Buyer (or Barrington or any party who has an attributable interest in Buyer under the Communications Act) of any act or omission that is relevant to such qualifications.

Buyer Financing has the meaning ascribed thereto in Section 4.6.

CBA means that certain Collective Bargaining Agreement, dated October 1, 2002, between TVL Broadcasting, Inc. (d/b/a WEYI NBC 25) and International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) Local 1811.

Claimant has the meaning ascribed thereto in Section 10.4(a).

Closing means the consummation of the purchase and sale of the Assets pursuant to this Agreement in accordance with the provisions of Section 8.

Closing Adjustment Amount has the meaning ascribed thereto in Section 2.7(b).

Closing Adjustment Statement has the meaning ascribed thereto in Section 2.7(b).

Closing Date has the meaning ascribed thereto in Section 8.1.

Code means the Internal Revenue Code of 1986, as amended.

Communications Act means the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC promulgated thereunder.

Contracts means all contracts, leases, non-governmental licenses and other agreements (including leases for personal or real property and employment agreements), written or oral (including any amendments and other modifications thereto).

Control means having the power to direct the affairs of a Person by reason of either (i) owning or controlling the right to vote a sufficient number of shares of voting stock or other voting interest of such Person or (ii) having the right to direct the general management of the affairs of such Person by contract or otherwise.

CP Modifications mean the requests to modify the digital construction permit and the analog licensed facilities of the Station, respectively, copies of which are attached as *Exhibit B* hereto, and any amendment thereto or other supplemental or other filing reasonably relating thereto.

Damages means all claims, demands, actions, causes of action, assessments, losses, investigations, proceedings, damages, penalties, fines, costs, payments, expenses and judgments, including interest and penalties and reasonable attorneys' fees, disbursements and expenses.

Deeds has the meaning ascribed thereto in Section 8.3(a)(iii).

Digital STA means the special temporary authorization, a copy of which is attached as *Exhibit C* hereto, and any amendment or modification thereto extension thereof, or other authorization reasonably relating thereto or such other similar filings with the FCC, and filings to renew or otherwise continue such authorization or other similar filings in effect, the effect of which is to maintain the authority of the Station (and the License Seller) to conduct the digital television operations of the Station in substantially the manner they are being conducted as of the date of this Agreement.

Effective Time means 12:01 a.m., Eastern time, on the Closing Date.

Employee Plan means any retirement, severance, medical, disability, life insurance or any other employee benefit plan as defined in Section 3(3) of ERISA to which either of the Seller or any entity related to Seller (under the terms of Sections 414(b) or (c) of the Code) contributes or which either of the Seller or any entity related to Seller (under the terms of Sections 414(b) or (c) of the Code) sponsors or maintains.

Employees has the meaning ascribed thereto in Section 3.12.

Environmental Report has the meaning ascribed thereto in Section 3.16.

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

Escrow Agent means United Bank, a Virginia bank.

Escrow Agreement means that certain Earnest Money Escrow Agreement, dated as of even date herewith, by and among Parent, Buyer and Escrow Agent.

Escrow Amount shall have the meaning set forth in Section 2.4.

Escrow Proceeds has the meaning set forth in the Escrow Agreement

Excluded Assets shall have the meaning ascribed thereto in Section 2.2.

Excluded Contracts shall have the meaning ascribed thereto in Section 2.2(e).

FCC means the Federal Communications Commission.

FCC Consent means action by the FCC granting its consent to the Assignment Application and the consummation of the transactions contemplated thereby.

FCC Licenses means all licenses, permits, construction permits and other authorizations issued by or pending before the FCC necessary or useful for the operation of the Station or the conduct of the Station's Business (including the rights in and to the Station's call signs).

FCC-Related Assets has the meaning ascribed thereto in Section 2.1(b).

Final Adjustment has the meaning ascribed thereto in Section 2.7(d).

Final Adjustment Amount has the meaning ascribed thereto in Section 2.7(e).

Final Adjustment Statement has the meaning ascribed thereto in Section 2.7(e).

Final Order means an action by the FCC or other regulatory authority having jurisdiction (i) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (ii) as to which the time for filing any such request, motion, petition, application, appeal or notice and for the entry of orders staying, reconsidering or reviewing on the FCC's or such other regulatory authority's own motion has expired.

Financial Statements has the meaning ascribed thereto in Section 3.9.

Governmental Authority means any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

Group Contract means any Contract related to the Station's Business but to which neither Operating Seller nor License Seller is a party and which contemplates the provision of products

or services to, or otherwise related to the business and operation of, one or more television stations other than the Station.

Guarantee has the meaning ascribed thereto in Section 6.10 hereof.

Hazardous Substance means any substance now or hereafter designated pursuant to Section 307(a) and 311(b)(2)(A) of the federal Clean Water Act, 33 USCA §§ 1317(a), 1321(b)(2)(A), Section 112 of the federal Clean Air Act, 42 USCA § 3412, Section 3001 of the federal Resource Conservation and Recovery Act, 42 USCA § 6921, Section 7 of the federal Toxic Substances Control Act, 15 USCA § 2606, or Section 101(14) and Section 102 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 USCA §§ 9601(14), 9602, as amended by the Superfund Amendments and Reorganization Act of 1986.

Indemnifying Party has the meaning ascribed thereto in Section 10.4(a).

Independent Auditor has the meaning ascribed thereto in Section 2.7(d).

Intangibles means all copyrights, trademarks, trade names, service marks, service names, licenses, computer programs and computer license interests to the extent owned by and transferable by Operating Seller, patents, permits, jingles, proprietary information, technical information and data and other similar intangible property rights and interests applied for, issued to or owned by Operating Seller or under which Operating Seller is licensed or franchised and that are used or useful in the Station's Business, together with any additions thereto between the date of this Agreement and the Closing Date.

License Seller has the meaning ascribed thereto in the preamble.

Lien means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, restriction or encumbrance of any kind, whether statutory or otherwise, in respect of such asset.

Limited Claim has the meaning ascribed thereto in Section 10.3.

LIN has the meaning ascribed thereto in the preamble.

Material Adverse Effect means an adverse effect that is material to the Station's Business and the Assets, taken as a whole, financially or otherwise, but excluding any such effect resulting from or arising in connection with (i) changes or conditions generally affecting the broadcast television industry or (ii) changes in United States general economic, regulatory, political or market conditions.

Operating Assets has the meaning ascribed thereto in Section 2.1(a).

Operating Seller has the meaning ascribed thereto in the preamble.

Other Deferred Revenue has the meaning ascribed thereto on Section 2.6.

Parent has the meaning ascribed thereto in the preamble.

Permitted Liens means (i) liens for Taxes not yet due and payable; (ii) liens for property Taxes not delinquent; (iii) inchoate materialmen's, mechanics', carriers', warehousemen's, landlords', workmen's, repairmen's, employees' or other like Liens arising in the ordinary course of business and for which payment is not overdue; (iv) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and other like laws; (v) restrictions or rights required to be granted to Governmental Authorities under applicable law; (vi) zoning, building or similar restrictions relating to or affecting property; (vii) all matters of record disclosed on *Schedule 3.5* or *3.6* as "continuing," including leasehold interests in real property owned by others and operating leases for personal property and leased interests in property leased to others; (viii) Liens on the Real Property currently of record and set forth on *Schedule 3.5* hereof (excluding, however, any mortgage, deed to secure debt, deed of trust, security agreement, judgment, lien or statutory claim of lien or any other title exception or defect that is monetary in nature, Seller hereby agreeing to pay and satisfy of record any such title defect or exception); (ix) other Liens on the Real Property that do not materially affect the current use and enjoyment thereof in the operation of the Assets or those standard printed exceptions set forth in title policies or title reports; and (x) any Liens disclosed in *Schedule 3.5* or *3.6* as indicated with a double asterisk.

Person means an individual, corporation, association, partnership, joint venture, trust, estate, limited liability company, limited liability partnership or other entity or organization.

Pilot means the Pilot Group, L.P., a Delaware limited partnership.

Preliminary Adjustment Amount has the meaning ascribed thereto in Section 2.7(a).

Preliminary Adjustment Statement has the meaning ascribed thereto in Section 2.7(a).

Purchase Price has the meaning ascribed thereto in Section 2.5.

Real Property means (i) all fee estates in real property and all buildings and other improvements thereon, owned or held by Operating Seller that are used or useful in the Station's Business; and (ii) leases of any real property used or useful in the Station's Business under which Operating Seller is the lessee, together with any additions thereto between the date of this Agreement and the Closing Date.

Related Party has the meaning ascribed thereto in Section 9.2(b)(i).

Required Consents means consents to those certain Assumed Contracts that may require consent to assign as the parties have jointly designated on *Schedule 8.3(b)*.

Retained Liabilities has the meaning ascribed thereto in Section 2.3(b).

Services Agreement means that certain Services Agreement, dated as of the date hereof, by and between the parties hereto and Barrington.

Station has the meaning ascribed thereto in the recitals.

Station's Business means the business currently conducted by Operating Seller and License Seller with respect to the Station, taken as a whole, including the Assets and operations thereof.

Tangible Personal Property means all machinery, equipment, tools, vehicles, furniture, office equipment, plant, inventory, spare parts and other tangible personal property owned or held by Operating Seller that is used or useful in the Station's Business, together with any additions thereto between the date of this Agreement and the Closing Date.

Tax means any federal, state, local or foreign income, gross receipts, windfall profits, severance, property, production, sales, use, license, excise, franchise, capital, transfer, employment, withholding or other tax or governmental assessment, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

Tax Return means any tax return, declaration of estimated tax, tax report or other tax statement or any other similar filing required to be submitted by LIN relating to the Station to any governmental authority with respect to any Tax.

Termination Date means the date on which a termination of this Agreement pursuant to the terms and subject to the conditions of this Agreement shall be effective.

Third Party Claim has the meaning ascribed thereto in Section 10.4(c).

Trade Agreements has the meaning ascribed thereto in Section 2.6.

Transferred Employee has the meaning ascribed thereto in Section 5.8.

Transfer Taxes has the meaning ascribed thereto in Section 2.9.

WARN Act means the Worker Adjustment and Retraining Notification Act.