

EXECUTION COPY

ASSET PURCHASE AGREEMENT

THIS IS AN ASSET PURCHASE AGREEMENT made this 22nd day of May, 2007, by and between Davis Television Clarksburg, LLC, a Delaware limited liability company ("Seller") and Withers Broadcasting Company of Clarksburg, LLC, a West Virginia limited liability company ("Buyer").

RECITALS:

A. Seller is engaged in the business of television broadcasting and presently is the licensee of and owns and operates Analog Television Broadcast Station WVFX, NTSC Channel 46, FCC Facility ID No. 10976, Clarksburg, West Virginia and holds a construction permit for Digital Television Station WVFX-DT, DTV Channel 10, Clarksburg, West Virginia (the analog and digital stations are collectively referred to as "the Station").

B. Seller is willing to sell to Buyer and Buyer is willing to purchase from Seller, substantially all of the assets, business, properties and rights of Seller related to the conduct of the Station on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the Recitals and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I

DEFINITIONS

1.1. **Definitions.** When used in this Agreement, the following terms shall have the meanings specified:

"Accounts Receivable" shall mean all accounts receivable of Seller immediately prior to the Closing as determined in accordance with the generally accepted accounting principles;

"Adjustment Amount" shall have the meaning set forth in Section 2.4(e);

"Adjustment List" shall have the meaning set forth in Section 2.4(e);

“Adjustment List” shall have the meaning set forth in Section 2.4(e);

“Advertising Representation Agreement” shall mean that certain Advertising Representation Agreement dated as of the date hereof between Seller and Withers Broadcasting Company of West Virginia, as the same may be amended, supplemented or otherwise modified from time to time;

“Agreement” shall mean this Purchase and Sale Agreement, together with the Schedules and the Exhibits attached hereto, as the same shall be amended from time to time in accordance with the terms hereof;

“Assumed Liabilities” shall mean (i) the liabilities of Seller, if any, listed on SCHEDULE 1.1, and (ii) the obligations of Seller under the Contracts arising from and accruing with respect to the operation of the Station after the Closing Date, except those Contracts, if any, included in the Retained Assets;

“Assumption Agreement” shall mean an instrument by which the Assumed Liabilities are to be assumed by Buyer;

“Bill of Sale and Assignment” shall mean the instrument by which Seller will convey to Buyer title to the Customer Lists, the Equipment, the Intangible Property, the Licenses, the Miscellaneous Assets, the Motor Vehicles, the Records and the Trade Secrets;

“Buyer” shall mean Withers Broadcasting Company of West Virginia, LLC, a West Virginia limited liability company;

“Buyer's Closing Certificate” shall mean the certificate of Buyer certifying to the fulfillment of the conditions specified in Sections 8.1 through 8.6 hereof;

“Cable Act” shall mean the Cable Television Consumer Protection and Competition Act of 1992, Pub. L. No. 102-385, 106 Stat. 1460 (1992), as amended;

“Cash” shall mean all moneys of Seller relating to the Station, whether in the form of cash, cash equivalents, or deposits in bank accounts of any kind;

“Closing” shall mean the conference to be held at 10:00 a.m., Eastern Time, on the Closing Date at the offices of Leventhal, Senter and Lerman, PLLC, 2000 K Street, NW, Sixth Floor, Washington, DC 20006, counsel for Seller, or at such other time and place as may be mutually agreed upon in writing, at which the transactions contemplated by this Agreement shall be consummated;

“Closing Date” shall mean (a) the date designated by Buyer upon ten (10) days prior written notice to Seller which is on or before the fifth (5th) business day after the requisite order or orders of the FCC consenting to the transactions as contemplated

under this Agreement have been granted, or (b) such other date as Buyer and Seller may agree upon in writing. The Closing shall be deemed effective as of 12:01 a.m. on the first day subsequent to the Closing Date;

“Code” shall mean the Internal Revenue Code of 1986, as amended;

“Contracts” shall mean those agreements (other than those included in the Retained Assets) under which Seller conducts the business of the Station, whether written, oral or implied, including, but not limited to, all contractual obligations incurred by Seller for the Program Rights, including but not limited to those agreements described in SCHEDULE 1.2 (but excluding the Excluded Contracts listed on SCHEDULE 1.8);

“Contract Assignment” shall mean the Assignment and Assumption of Contracts by which Seller assigns the Contracts to Buyer and Buyer assumes the then remaining rights and obligations of Seller under the Contracts;

“Copyrights” shall mean all registered copyrights and copyright applications related to the Station, including without limitation those items described on SCHEDULE 1.3;

“Customer Lists” shall mean all lists, documents, written information and computer tapes and programs and other computer readable media in Seller's possession concerning past, present and potential purchasers of services from the Station;

“Escrow Deposit” shall mean the sum of FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$500,000.00), to be deposited by Buyer with the Escrow Agent concurrently with the execution hereof;

“Environmental Laws” shall mean the (i) rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority pertaining to human exposure to RF radiation; and (ii) all applicable rules and regulations of federal, state and local laws, including statutes, regulations, ordinances, codes, rules, as amended, relating to the discharge of air pollutants, water pollutants or process waste water or otherwise relating to the environment or hazardous or toxic substances including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Agency, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect.

“Equipment” shall mean all machinery, equipment, furniture, fixtures, furnishings, toolings, parts, blank films and tapes and other items of tangible personal

property used in the operation of the Station, including but not limited to those items listed on SCHEDULE 1.4;

“Escrow Agent” shall mean First Central Bank of Buckhannon, West Virginia.

“Escrow Agreement” shall mean the Escrow Agreement in the form of EXHIBIT “A” attached hereto between Escrow Agent, Buyer and Seller to be entered into contemporaneously with the execution of this Agreement;

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended;

“Event of Loss” shall mean any loss, taking, condemnation, damage or destruction of or to any of the Purchased Assets or the Station;

“Excluded Contracts” shall mean those agreements included in the Retained Assets under which Seller conducts the business of the Station, whether written, oral or implied, listed on SCHEDULE 1.8;

“FCC” means the Federal Communications Commission;

“FCC Consent” shall mean action by the FCC granting its consent to the assignment of the Licenses from Seller to Buyer;

“Financial Statements” shall mean the financial statements of Seller described in Section 4.10;

“Fox Affiliation Agreement” shall mean the agreement between Seller and Fox Broadcasting Company dated as of March 30, 2005 related to the broadcasting of programs provided by Fox Broadcasting Company on the Station;

“Hazardous Material” ” means all pollutants, contaminants, chemicals, wastes or hazardous substances or materials (whether solid, liquid or gas) subject to regulation, control or remediation under Environmental Laws.

“Intangible Property” shall mean: (a) the Copyrights; (b) the Trademarks; (c) the Trade Secrets; and (d) all of the rights of the Seller in and to the call letters “WVFX” and “WVFX-DT”;

“Interim Financial Statements” shall mean the financial statements of Seller described in Section 4.10;

“Knowledge of Seller” shall mean the actual knowledge of the members of Seller;

“Licenses” shall mean all licenses, permits and authorizations issued by the FCC to Seller for the operation of the Station, as listed in SCHEDULE 1.5;

“Lien” shall mean any liens, mortgages, pledges, security interests, claims, encumbrances, defects in title, covenants or other restrictions on transfer, use or assignment of any kind;

“Miscellaneous Assets” shall mean all tangible and intangible assets used in the operation of the Station and not otherwise specifically referred to in this Agreement, including any warranties related to any of the Purchased Assets, excepting therefrom only the Retained Assets;

“Motor Vehicles” shall mean all motor vehicles owned by Seller including without limitation those listed on SCHEDULE 1.6;

“Motor Vehicle Title Certificates” shall mean the official evidences of title to the Motor Vehicles;

“Noncompetition Agreement” shall mean the Noncompetition Agreement between Seller, Buyer and the other parties thereto in the form of EXHIBIT “B” attached thereto;

“Permitted Liens” means, as to any Purchased Asset or as to the Station, (a) the Assumed Liabilities, (b) Liens for Taxes, assessments and other governmental charges not yet due and payable; (c) zoning laws and ordinances and similar laws that are not violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the operation of the Station; (d) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in the permits); (e) in the case of any leased asset, (1) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor and (2) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (f) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not materially adversely affect title to the property subject thereto or impair the continued use of the property in the ordinary course of business of the Station; (g) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business, and (h) any state of facts an accurate survey would show, provided same does not render title unmarketable or prevent the Real Property from being utilized in substantially the same manner currently used.

“Person” shall mean any natural person, general or limited partnership, limited liability company, firm, association or other legal entity;

“Program Rights” means all rights presently existing and obtained prior to the Closing by Seller to broadcast television programs or shows as part of the Station's programming and for which Seller is or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements;

“Purchased Assets” shall mean the right, title and interest of Seller in and to all assets used in the operation of the Station, other than the Retained Assets, including but not limited to (i) the Contracts, (ii) the Customer Lists, (iii) the Real Property, (iv) the Equipment, (v) the Intangible Property, (vi) the Licenses, (vii) the Miscellaneous Assets, (viii) the Motor Vehicles, (ix) the Records, and (x) the Trade Secrets;

“Purchase Price” shall mean the sum of FIVE MILLION DOLLARS (\$5,000,000.00);

“Real Property” shall mean all interests in real property, including any licenses to occupy, used or held for use in the operation of the Station, including those described on Schedule 1.7;

“Records” shall mean files and records, including schematics, technical information and engineering data, programming information, correspondence, books of account, employment records, customer files, purchase and sales records and correspondence, advertising records, files and literature, and FCC logs, files and records and other written materials, of Seller;

“Retained Assets” shall mean (i) the Cash; (ii) the Accounts Receivable; (iii) any and all claims of Seller with respect to transactions prior to the Closing Date including, without limitation, claims for tax refunds and refunds of fees paid to the FCC, except to the extent such claims related to Assumed Liabilities of the Purchased Assets; (iv) all contracts of insurance entered into by Seller; (v) all rights and obligations under the Excluded Contracts listed on SCHEDULE 1.8; and (vi) those other assets, if any, described on SCHEDULE 1.8;

“Retained Liabilities” shall mean all the obligations and liabilities of Seller whether now existing or previously or hereafter incurred other than the Assumed Liabilities, which Retained Liabilities shall include but not be limited to (i) all taxes that result from or have accrued in connection with the operation of the Station prior to the Closing Date, (ii) liabilities and obligations arising under Contracts transferred to Buyer in accordance with this Agreement to the extent such liabilities and obligations arise during or relate to or have accrued in connection with any period prior to the Closing; and (iii) all liabilities and obligations accruing with respect to the operation of the Station prior to the Closing;

“Seller” shall mean Davis Television Clarksburg, LLC, a Delaware limited liability company;

“Seller's Closing Certificate” shall mean the certificate of Seller certifying to the fulfillment of the conditions specified in Sections 7.1 through 7.8 herof;

“Shared Services Agreement” shall mean that certain Shared Services Agreement dated as of the date hereof between Seller and Withers Broadcasting Company of West Virginia, as the same may be amended, supplemented or otherwise modified from time to time;

“Station” shall mean Television Broadcast Station WFVX, NTSC Channel 46, FCC Facility ID No. 10976, Clarksburg, West Virginia and the construction permit for Digital Television Station WVFX-DT, DTV Channel 10, Clarksburg, West Virginia, FCC Facility ID # 10976;

“Station Employee” shall mean an employee of Seller as of the Closing Date other than Robert Raff;

“Title Commitment” shall mean the commitment to issue the Title Policy as provided in Section 6.1;

“Title Company” shall mean Chicago Title Insurance Company or such other title insurance company acceptable to Buyer;

“Title Policy” shall mean the title policy issued pursuant to the Title Commitment in accordance with Section 6.2(a);

“Transferred Employee” shall mean a Station employee who becomes an employee of Buyer as contemplated by Section 10.2;

“Trade Secrets” shall mean: (a) all proprietary information of Seller relating to the Station; and (b) all technical knowledge and information owned or known by Seller concerning television broadcasting;

“Trademarks” shall mean all of those trade names, trademarks, service marks, slogans, logos, trademark and service mark registrations and trademark and service mark applications owned, licensed by or leased by Seller, including without limitation those items set forth on SCHEDULE 1.3;

“Trademark Assignment” shall mean the Trademark Assignment by which Seller conveys to Buyer the Trademarks; and

“Tradeout Agreement” shall mean any contract, agreement or commitment of Seller, oral or written, pursuant to which Seller has sold or traded commercial air time of the Station in consideration for any property or services in lieu of or in addition to cash, excluding film and program barter agreements.

“Upset Date” shall mean eighteen (18) months from the date hereof, as contemplated by Section 11.1(f).

1.2 Singular/Plural; Gender. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular, and the use of any gender includes any and all genders.

ARTICLE II

PURCHASE AND SALE

2.1 Purchase and Sale. At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, Seller shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase all of Seller's right, title and interest, legal and equitable, in and to the Purchased Assets. Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain, all of its right, title and interest in and to the Retained Assets.

2.2 Purchase Price; Escrow. Upon execution of this Agreement, Buyer shall deposit the sum of FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$500,000.00) (the “Escrow Deposit”) with First Central Bank of Buckhannon, West Virginia (“Escrow Agent”), to be held in escrow in accordance with an Escrow Agreement, a copy of which is attached hereto as Exhibit A.

At the Closing on the Closing Date, Buyer shall pay the Purchase Price to Seller, as follows:

(a) by wire transfer, an amount equal to FOUR MILLION DOLLARS AND NO CENTS (\$4,000,000.00) less the Escrow Deposit if the Escrow Deposit is paid to Seller as partial payment of the Purchase Price due at Closing;

(b) by wire transfer, an amount equal to FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$500,000.00) from Escrow Agent pursuant to Section 3(a) of the Escrow Agreement; and

(c) by wire transfer, an amount equal to FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$500,000.00) in consideration of Seller's covenants under the Noncompetition Agreement.

2.3 Closing Date Deliveries. At the Closing on the Closing Date:

(a) Seller shall deliver, or cause to be delivered to Buyer, properly executed and dated as of the Closing Date: (i) the Assumption Agreement; (ii) the Bill of Sale and

Assignment; (iii) the Contract Assignment; (iv) Special Warranty Deeds in a form acceptable to Buyer and its counsel sufficient to convey free and clear legal title of the Real Estate in fee simple absolute; (v) the Motor Vehicle Title Certificates; (vi) the Noncompetition Agreement; (vii) Seller's Closing Certificate; (viii) the Trademark Assignment; (ix) all architectural, structural, mechanical and electrical plans and specifications in its possession relating to the Real Property; (x) a limited assignment of Accounts Receivable for collection purposes, (xi) instructions to the Escrow Agent, and (x) such other documents as provided in Article VII hereof or as Buyer shall reasonably request; and

(b) Buyer shall deliver, or cause to be delivered to Seller, properly executed and dated as of the Closing Date: (i) the Assumption Agreement; (ii) the Bill of Sale and Assignment; (iii) Buyer's Closing Certificate; (iv) the Contract Assignment; (v) the Noncompetition Agreement; (vi) the Trademark Assignment; (vii) instructions to the Escrow Agent; and (viii) such other documents as provided in Article VIII hereof or as Seller shall reasonably request.

2.4 Adjustments to Purchase Price. Except as otherwise provided in the Shared Services Agreement and/or the Advertising Representation Agreement:

(a) All prepaid revenue, prepaid expenses, accrued income and accrued expenses of the Station as of the end of the Closing Date shall, except as otherwise expressly provided herein, be adjusted and allocated between Seller and Buyer to reflect the principle that all expenses and income arising from the operation of the Station on or before the day after the Closing Date shall be for the account of Seller, and all expenses and income arising from the operation of the Station from and after the Closing Date shall be for the account of Buyer.

(b) Any and all rebates which, under any agreements in effect on the Closing Date, may be payable after such date to any advertiser or other user of the Station's facilities, based in part on business, advertising or services prior to the Closing Date, shall be borne by Seller and Buyer ratably in proportion to revenues received or volume of business done by each during the applicable period. Any and all agency commissions which are subject to adjustment after the Closing based on revenue, volume of business done or services rendered in part before the Closing Date and in part on or after the Closing Date shall be borne by Seller and Buyer ratably in proportion to the revenue, volume of business done or services rendered, as the case may be, by each during the applicable period.

(c) To the extent not inconsistent with the express provisions of this Agreement, the prorations made pursuant to this Section 2.4 shall be made in accordance with generally accepted accounting principles.

(d) There shall be no adjustment or proration to the Purchase Price for Tradeout Agreements or program barter, which contracts shall be administered by Buyer

post-Closing in accordance with past practices of Seller; provided that Seller shall take such actions as are necessary in order that there be a "zero" balance between barter due and barter to be provided as of the Closing Date.

(e) Buyer shall prepare and deliver to Seller within ninety (90) business days following the Closing Date, or such earlier or later date as shall be mutually agreed to by Seller and Buyer, an itemized list (the "Adjustment List") of all sums to be credited to or charged against the account of Buyer, with a brief explanation thereof. Such list shall show the net amount credited to or charged against the account of Buyer (the "Adjustment Amount"). If the Adjustment Amount is a credit to the account of Buyer, Seller shall pay such amount to Buyer; if the Adjustment Amount is a charge to the account of Buyer, Buyer shall pay such amount to Seller. Except as provided otherwise in Section 2.4(f), payment of the Adjustment Account shall be made not later than fifteen (15) business days following the delivery of the Adjustment List.

(f) Not later than fifteen (15) business days following the delivery of the Adjustment List, Seller may furnish Buyer with written notification of any dispute concerning any items shown thereon or omitted therefrom together with a detailed explanation in support of Seller's position in respect thereof. Buyer and Seller shall consult to resolve any such dispute for a period of fifteen (15) business days following the notification thereof. In the event of any such dispute, that portion of the Adjustment Amount that is not in dispute shall be paid to the party entitled to receive the same on the day for payment provided in Section 2.4(e). If such fifteen (15) business day consultation period expires and the dispute has not been resolved, the matter shall be referred to an independent public accounting firm mutually agreed upon by Seller and Buyer (the "Accountants"), which shall resolve the dispute and shall render its decision (together with a brief explanation of the basis therefor) to Buyer and Seller are unable to mutually agree upon an independent public accounting firm, then Buyer and Seller shall each choose an independent public accounting firm and those firms shall appoint a third independent public accounting firm to act as the Accountants. The disputed portion of the Adjustment Amount shall be paid by the party required to pay the same within five (5) business days after the delivery of a copy of such decision to Seller and Buyer. The fees and expenses of the Accountants shall be shared equally by Seller and Buyer.

(g) The Adjustment List (to the extent not disputed within the specified period by Seller), any mutually agreed written settlement of any such dispute concerning the Adjustment List and any determination of disputed items by the Accountants shall be final, conclusive and binding on the parties hereto absent manifest error.

2.5 Accounts Receivable. Except as otherwise provided in the Shared Services Agreement and/or the Advertising Representation Agreement, at Closing, Seller will deliver to Buyer (i) a schedule of Accounts Receivable, and (ii) a limited assignment of accounts receivable for purposes of collection only. Buyer will use good faith efforts to collect on behalf of Seller the Accounts Receivable; provided, however, Buyer will have no liability to Seller for uncollected Accounts Receivable. On the fifteenth day of each

month after the Closing Date, Buyer will deliver to Seller the cash proceeds of all such Accounts Receivable collected on behalf of Seller. Buyer will also prepare and deliver to Seller on each such date a complete and detailed statement setting forth all collections of Accounts Receivable. In the collection of Accounts Receivable, all payments received from account debtors will be applied first to Accounts Receivable outstanding prior to the Closing Date, in the order of their origination, unless the account debtor has specified the application thereof to Accounts Receivable arising after the Closing Date by virtue of a dispute, stated in writing, as to the validity and enforceability of an Account Receivable (in which case the payment will be applied to the undisputed balance). Buyer will promptly deliver to Seller a true copy of any notice of a dispute as to the validity or enforceability of an Account Receivable. Buyer will not be entitled to settle any disputes concerning the Accounts Receivable. Notwithstanding the foregoing, on the ninetieth (90th) day following the Closing Date, Buyer may be required, at the option of Seller, to assign to Seller all rights to collect the remaining balance of the Accounts Receivable. Irrespective of whether there has been such an assignment, the proceeds of Accounts Receivable collected after such ninety day period are to be delivered by Buyer to Seller promptly after receipt by Buyer, all in accordance with this Section 2.5. In no event shall Buyer have any liability to pay to Seller any amounts in excess of those amounts actually collected by Buyer pursuant to the provisions of this Section 2.5. Seller shall be entitled upon reasonable prior written notice to Buyer to inspect the books and records of Buyer solely for the purpose of verifying the accuracy of Buyer's reports to Seller hereunder.

2.6 Non-Assumption of Liabilities. Buyer does not and shall not assume or become obligated to pay any debt, obligation or liability of any kind or nature of Seller or the Station, whether or not incurred or accrued in connection with the operation of the Station, except the Assumed Liabilities or such other charges as are specifically allocated to the Buyer elsewhere in this Agreement.

2.7 Taxes. All federal, state, local and other transfer, sales and use taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be divided equally between Buyer and Seller.

2.8 Risk of Loss. Subject to Section 10.1 hereof, the risk of all Events of Loss prior to the Closing shall be upon Seller and the risk of all Events of Loss at or subsequent to the Closing shall be upon Buyer.

2.9 Allocation of Purchase Price. The Purchase Price will be allocated among the Purchased Assets based upon an appraisal to be paid for Buyer, which allocation shall be incorporated in a schedule to be provided by Buyer and executed by the parties within one hundred twenty (120) days after the Closing. Buyer and Seller each agree to report such allocation to the Internal Revenue Service as required on IRS Form 8594.

ARTICLE III

GOVERNMENTAL APPROVALS AND CONTROL OF STATION

3.1 FCC Consent. It is specifically understood and agreed by Buyer and Seller that the Closing shall be in all respects subject to the receipt of prior FCC Consent. Buyer and Seller shall prepare and file with the FCC as soon as practicable but in no event later than five (5) business days after the execution of this Agreement, the requisite applications and other necessary instruments or documents requesting the FCC Consent. After the aforesaid applications and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent. Seller and Buyer shall each pay one-half (1/2) of all FCC filing or transfer fees relating to the transactions contemplated hereby.

3.2 Control Prior to Closing. Between the date hereof and the Closing Date, except as otherwise provided in the Advertising Representation Agreement or the Shared Services Agreement, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of Seller. Neither title nor right to possession shall pass to Buyer until the closing, but Buyer shall, however, be entitled to reasonable inspection of the Station and the Purchased Assets (upon reasonable prior notice and approval of Seller which shall not be unreasonably withheld) during normal business hours with the purpose that an uninterrupted and efficient transfer of the assets and business of the Station may be accomplished. After the Closing, Seller shall have no right to control Station; and Seller shall have no reversionary rights in the Station.

3.3 Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and Seller shall proceed to prepare and file with the appropriate governmental authorities any other requests for approval or waiver that are required from other governmental authorities in connection with this Agreement, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer (which representations and warranties shall be true and correct as of the Closing Date and survive the Closing Date for a period of twelve (12) months, except as for Section 4.14 (Taxes), in which case such representations shall survive for the applicable statute of limitations, as follows:

4.1 Organization. Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in the State of West Virginia. There is no jurisdiction (other than the State of West Virginia) in which Seller is required to be qualified or registered to transact business as a foreign limited liability company. Seller has the power to own, lease and operate its properties and to carry on its business in the places where such properties are now owned, leased or operated as such business is now conducted.

4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Seller and the consummation by Seller of the transactions contemplated hereby and thereby, are within the power of Seller and have been duly authorized by all necessary action by Seller. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Seller, the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

4.3 Absence of Conflicting Agreements. Except as set forth in SCHEDULE 4.3, neither the execution, delivery or performance of this Agreement by Seller nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or both, or otherwise,

(a) conflict with, result in a breach of, or constitute a default under, the membership or operating agreement of Seller, or any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Seller is a party or by which Seller is bound and which relates to the ownership or operation of the Station or the Purchased Assets;

(b) result in the creation of any Lien upon any of the Purchased Assets, except Permitted Liens;

(c) terminate, amend or modify, or give any party the right to terminate, amend, modify, abandon or refuse to perform any material contract, agreement, arrangement, commitment or plan to which Seller is a party and which relates to, the ownership or operation of the Station or the Purchased Assets;

(d) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations are to be performed, or any rights or benefits are to be received, under any contract, agreement, arrangement, commitment or plan to which Seller is a party and which relates to the ownership or operation of the Station or the Purchased Assets;

(e) to the Knowledge of Seller require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority; or

(f) require the consent of any Person under any agreement, arrangement or commitment of any nature which Seller is a party to or bound or by or which the Purchased Assets are bound or subject.

4.4 Sufficiency. The Purchased Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are necessary for, used in the conduct of the business of owning and operating the Station in the manner in which that business has been and is now conducted, with the exception of the Retained Assets.

4.5 Title to Purchased Assets; Liens and Encumbrances. Except as set forth on SCHEDULE 4.5 and except for Permitted Liens, Seller owns good and marketable title to or has valid leasehold interests in all of the Purchased Assets (other than the Real Property as to which the provisions of Section 4.9 apply) free and clear of any and all Liens except for current taxes not yet due and payable, and except for Permitted Liens.

4.6 Condition of Equipment. Except as set forth in SCHEDULE 1.4, each item of Equipment is in good condition and repair, ordinary wear and tear excepted, and is not in need of imminent repair or replacement. The Equipment shall include all material items of tangible personal property necessary for or used in the operation of the Station in the manner in which it has been and is now operated. The items of Equipment constituting transmitting and studio equipment have been maintained in accordance with the standards of good engineering practice.

4.7 The Contracts. Except as set forth in SCHEDULE 1.2:

(a) to the Knowledge of Seller, Seller has performed each term, covenant and condition of each of the Contracts in all material respects, and no event of default exists under any of the Contracts;

(b) the Contracts described in SCHEDULE 1.2 constitute all of the agreements relating to properties, undertakings or commitments to or from third parties in the conduct of the Station other than (i) each contract (other than Tradeout Agreements) for the sale of time on the Station that involves the purchase of less than \$25,000.00 in advertising time and requires performance over a period of less than sixty (60) days, (ii) other contracts which are cancelable by Seller or its assignee without breach or penalty on not more than thirty (30) days notice and which involve average annual payments or receipts by the Station of less than \$5,000.00 in the case of any single contract and \$50,000.00 in the aggregate;

(c) to the Knowledge of Seller, no event has occurred under any of the Contracts which would constitute a default thereunder but for the requirement that notice be given or time elapse or both;

(d) each of the Contracts is in full force and effect, unimpaired by any acts or omissions of Seller or its officers, and constitutes the legal and binding obligation of the parties thereto in accordance with its terms;

(e) Seller has furnished true and complete copies of all Contracts, including all amendments, modifications and supplements thereto (except for Contracts for the sale of time other than Tradeout Agreements), and SCHEDULE 1.2 contains summaries of the provisions of all oral contracts;

(f) SCHEDULE 1.2 sets forth an accurate and complete list and description of all Tradeout Agreements, and sets forth for each Tradeout Agreement the parties thereto, the value of broadcast time required to be provided on the Station from and after the date shown on such Schedule and the value of goods and services to be provided to the Station from and after such date; and

(g) except for Contracts marked with an asterisk on SCHEDULE 1.2 (for which consent is required) each of the Contracts is fully assignable to Buyer without the consent, approval or waiver of any other Person.

4.8 Intangible Property. Except as set forth on SCHEDULE 1.3:

(a) there are no claims, demands or proceedings instituted, pending or, to the Knowledge of Seller, threatened by any third party pertaining to or challenging Seller's right to use any of the Intangible Property;

(b) to the Knowledge of Seller, there are no facts which would render any of the Intangible Property invalid or unenforceable;

(c) to the Knowledge of Seller, there is no trademark, trade name, patent or copyright owned by a third party which the Seller is using without license to do so (which licenses, if any, constitute part of the Contracts);

(d) there are no royalty agreements between Seller and any third party relating to any of the Intangible Property;

(e) the Intangible Property constitutes all Copyrights, Patents and Trademarks and rights in and to call letters used in the operation of the Station; and

(f) all Copyrights and Trademarks are described, listed or set forth in SCHEDULES 1.3 and 1.9, respectively.

4.9 Real Property. Except as disclosed on SCHEDULE 1.7:

(a) Seller has good and insurable title in fee simple in the owned Real Property and such Real Property includes all real property used in the operation of the Station. Except for current taxes not yet due and the items set forth on SCHEDULE 1.7 and except for Permitted Liens, there are no Liens, restrictions or encumbrances to title to any portion of the Real Property. The Seller has not subjected the Real Property to any easements, rights, duties, obligations, covenants, conditions, restrictions, limitations or agreements not of record.

(b) To the Knowledge of Seller there is no pending condemnation or similar proceeding affecting the Real Property or any portion thereof, and to the Knowledge of Seller, no such action is presently contemplated or threatened.

4.10 Financial Statements and Interim Financial Statements. Attached as SCHEDULE 4.10 are (i) Statements of Broadcast Cash Flow for the period ended December 31, 2005, and October 31, 2006; (ii) Profit Loss Statements for the period ended October 31, 2006; and (iii) a report thereon of Seller's certified public accountancy firm.

4.11 No Litigation; Labor Disputes; Compliance with Laws. Except as set forth in SCHEDULE 4.11:

(a) There is no decree, judgment, order, litigation at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority pending or, to the Knowledge of Seller, threatened, to which Seller is a party or to which Seller or the Purchased Assets are subject or which would have an adverse effect on the Station or such assets, and, to the Knowledge of Seller, there is no basis for any other claim, litigation or proceeding. There is no investigation by any commission, agency or other administrative or regulatory body or authority pending or, to the Knowledge of Seller, threatened, which is specifically concerned with the operations, business or affairs of Seller, the Station or the Purchased Assets, nor, to the Knowledge of Seller, is there any basis for any such investigation.

(b) Seller is not subject to or bound by any labor agreement, there is no labor dispute, grievance, controversy, strike or request for union representation pending or, to the Knowledge of Seller, threatened against Seller relating to or affecting the business or operations of the Station and, to the Knowledge of Seller, there has been no occurrence of any events which would give rise to any such labor dispute, controversy, strike or request for representation.

(c) Seller owns and operates, and has owned an operated, its properties and assets, and carries on and conducts, and has carried on and conducted, the business and affairs of the Station in material compliance with all federal, state and local laws, statutes, ordinances, rules and regulations, and all court or administrative orders or processes,

including but not limited to FCC, Equal Employment Opportunity Commission, National Labor Relations Board, a violation of which may reasonably be expected to have an adverse effect on the Station or the Seller's rights, assets or properties with respect thereto. The Station complies in all material respects with all applicable statutes, rules and regulations pertaining to equal employment opportunity, including, without limitation, those of the FCC.

4.12 Taxes. Except as disclosed on SCHEDULE 4.12:

(a) Seller has filed all federal, state and local tax returns, reports and estimates for all years and periods (and portions thereof) for which any such returns, reports and estimates were due, and any and all amounts shown on such returns and reports to be due and payable have been paid in full except as may be contested in good faith. Seller has withheld all tax required to be withheld under applicable law and regulations, and such withholdings have either been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller; and

(b) there are no tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that would result in Liens or claims on any of the Purchased Assets or on Buyer's title or use of the Purchased Assets or that would result in any claim against Buyer.

4.13 Governmental Authorizations. Seller holds the Licenses from the FCC to operate the Station as a television broadcast station with the facilities disclosed on SCHEDULE 1.5. Except as set forth in SCHEDULE 1.5, no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations other than the Licenses and those as set forth in SCHEDULE 1.5 are required for Seller to own and operate the Station in the manner operated on the date hereof. Seller represents and warrants that it timely filed an application for renewal of Station's FCC License on June 1, 2004, File No. BRCT-20040601BOM, which is pending as of the date hereof. Except as set forth in SCHEDULE 1.5, Seller knows of no reason why said license renewal application will not be granted. As of the date hereof, no action or proceeding is pending or, to the Knowledge of Seller, threatened before the FCC or any governmental body to revoke, refuse to renew or modify such Licenses or other authorizations of the Station. Except as set forth in SCHEDULE 1.5, the Station has complied with the FCC's rules, regulations and policies concerning limits on the duration of advertising in children's programming; and the recordkeeping obligations related thereto. The authorization for WVFX-DT is validly existing, and Seller has taken all required actions to preserve its validity.

4.14 Compliance with FCC Requirements. The Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment are being and have been operated in all material respects in accordance with the specifications of the

applicable Licenses, and the Station is in material compliance with all requirements, rules and regulations of the FCC. Except as set forth in SCHEDULE 1.5, all obligations, reports and other filings required by the FCC with respect to the Station. Except as set forth in SCHEDULE 1.5, there is currently pending no proceeding or complaint before the FCC relating to the Station.

4.15 Insurance. Seller has in full force and effect the liability and casualty insurance and errors and omissions insurance insuring the business, properties and assets of the Station at levels that are usual and customary in the broadcasting industry.

4.16 Brokers. Except for the Persons named in SCHEDULE 4.16 whose commissions shall be the sole responsibility of Seller, neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Seller as broker, finder, investment banker, financial advisor or in any similar capacity.

4.17 Employees. Seller has furnished to Buyer a true and complete list showing the names and current annual salary rates of all employees of Seller which list describes any other compensation arrangements for such employees for 2006.

4.18 Environmental Compliance. Except as set forth on SCHEDULE 4.18:

(a) Seller is not a party to any litigation or administrative proceeding nor, to the knowledge of Seller, is any litigation or administrative proceeding threatened against it, which in either case (i) asserts or alleges that Seller violated any Environmental Laws, (ii) asserts or alleges that Seller is required to clean up, remove or take remedial or other response action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials or (iii) asserts or alleges that Seller is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials by Seller.

(b) With respect to the period during which Seller owned or occupied the Real Property, and, to the Knowledge of Seller with respect to the time before Seller owned or occupied the Real Property, no person has caused or permitted materials to be stored, deposited, treated, recycled or disposed of on, under or at the Real Property which Hazardous Materials, if known to be present, would require cleanup, removal or some other remedial action under any Environmental Laws.

(c) To the Knowledge of Seller, there are not now, nor have there previously been, tanks or other facilities on, under, or at the Real Property.

(d) To the Knowledge of Seller, there are no conditions existing currently which would subject Seller to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other response pursuant to Environmental Laws by Seller.

(e) Seller is not subject to any judgment, order or citation related to or arising out of any Environmental laws and has not been named or listed as a potentially responsible party by any governmental body or agency in a matter related to or arising out of any Environmental laws.

(f) To the Knowledge of Seller, the operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in either the FCC's current rules, regulations and policies concerning RF radiation or the RF radiation rules, regulations and policies that the FCC has proposed in its Notice of Proposed Rulemaking, FCC 93-142 (April 8, 1993).

4.19 **No Undisclosed or Contingent Liabilities.** As of the date of this Agreement, other than those liabilities disclosed in a schedule attached hereto and incorporated herein by reference, Seller has no undisclosed or contingent liabilities required to be disclosed in accordance with GAAP that will be assumed by Buyer at Closing.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller (which representations and warranties shall be true and correct as of the Closing Date and survive the Closing for a period of twelve (12) months, as follows:

5.1 Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of West Virginia and is duly qualified to do business in the State of West Virginia, and Buyer has full power to purchase the Purchased Assets pursuant to this Agreement.

5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Buyer are within the power of Buyer and have been duly authorized by all necessary action of Buyer. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or right of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3 Absence of Conflicting Agreements. Neither the execution, delivery or performance of this Agreement by Buyer nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time, or otherwise conflict with, result in a breach of, or constitute a default under, the membership or operating agreement of Buyer, or any federal, state or local law, statute, ordinance, rule or regulations, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Buyer is a party or by which Buyer or its assets is bound.

5.4 Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Buyer as broker, finder, investment banker, financial advisor or in any similar capacity. Buyer acknowledges that the Persons listed on SCHEDULE 4.16 have acted as brokers representing Seller in this transaction and that Seller is responsible for all fees due to such Persons.

5.5 FCC Qualification. The parties hereto agree and understand that Buyer will require a waiver of Section 73.3555 of the Commission's Rules to acquire the Station, inasmuch as the manager and sole member of Buyer, W. Russell Withers, Jr., is the President and 100% shareholder in Withers Broadcasting Company of West Virginia, an Illinois corporation, licensee of Television Broadcast Station WDTV, Channel 5, Weston, West Virginia, which has "prohibited contour overlap" with WVFX. Buyer makes no guarantee that he can obtain such a waiver, but will use best efforts to obtain one. Buyer is otherwise financially and legally qualified pursuant to FCC rules, policies and case law to acquire the Station.

ARTICLE VI

CERTAIN MATTERS PENDING THE CLOSING

From and after the date of this Agreement and until the Closing:

6.1 Access. Between the date hereof and Closing, Buyer and its authorized agents, officers and representatives shall have access upon reasonable prior notice, to the business of Seller and the Purchased Assets to conduct such examination and investigation of the business of Seller and the Purchased Assets as it deems necessary, provided that such examinations shall be during the Station's normal business hours, shall not unreasonably interfere with the Station's operations and activities and shall not be in violation of Section 3.3 hereof concerning "control."

6.2 Title Insurance, Surveys, Environmental Reports and Lien Search. Seller shall cooperate fully with Buyer and Buyer will use its good faith commercially reasonable efforts so that as soon as practicable, but in no event later than forty-five (45) days after

the date hereof with respect to the items set forth in Sections 6.2(a), 6.2(b) and 6.2(d) and with respect to the item set forth in Section 6.2(c) within ten (10) days prior to the Closing, Buyer shall have obtained the following:

(a) With respect to the owned Real Property, preliminary reports on title covering a date subsequent to the date hereof, issued by the Title Company, which preliminary reports shall contain a commitment (the "Title Commitment") of the Title Company to issue an owner's title insurance policy (the "Title Policy") insuring the ownership interest of Seller in such parcels of Real Property. The Title Commitment shall be subject only to (i) liens of current state and local property taxes which are not delinquent or subject to penalty; (ii) zoning regulations and restrictive covenants and easements of record which do not detract from the value of the Real Property and do not adversely affect, impair or interfere with the use of any property affected thereby as heretofore used by Seller or the Station; (iii) Permitted Liens; and (iv) such other Liens that will be released at Closing.

(b) Surveys of the owned Real Property which shall (i) be prepared by a registered land surveyor, (ii) be certified to the Title Company and to Buyer and (iii) show with respect to such Real Property: (A) the legal description of such parcel of Real Property (which shall be the same as the Title Policy pertaining thereto); (B) all buildings, structures and improvements thereon and all restrictions of record and other restrictions that have been established by an applicable zoning or building code or ordinance and all easements or right of way; (C) no material encroachments upon such parcel or adjoining parcels by buildings, structures or improvements; and (D) access to such parcel from a public street.

(c) With regard to the Purchased Assets other than the Real Property, a report in form and substance satisfactory to Buyer, to the effect that (i) none of the Purchased Assets is subject to any record Lien for federal, state or local taxes or assessments, excepting only the Lien of property taxes not yet due and payable and excepting Permitted Liens; and (ii) there are no then effective financing statements that will not be released at or before the Closing.

(d) Buyer may at its expense conduct environmental reviews of the owned Real Property (including Phase I and, if necessary, Phase II reviews) prior to Closing; provided, however, that no intrusive sampling shall be performed without Seller's prior written approval (which shall not be unreasonably withheld). If any such environmental review discloses a material violation of, or condition requiring remediation or other action under, applicable Environmental Laws at any of the owned Real Property (an "Environmental Condition") and such Environmental Condition has an estimated remediation cost less than One Hundred Thousand Dollars (\$100,000), then Seller shall remediate or undertake to remediate such condition in all material respects prior to Closing, provided that the completion of such remediation shall not be a condition to Buyer's obligation to close hereunder. If such Environmental Condition has an estimated remediation cost of One Hundred Thousand Dollars (\$100,000) or more, then within ten

(10) Business Days after delivery to Seller of such environmental assessment, Seller shall notify Buyer of its election to either (a) remediate or undertake to remedy such condition in all material respects prior to Closing, provided that the completion of such remediation shall not be a condition to Buyer's obligation to close hereunder, or (b) not remediate or undertake to remedy such condition, in which event Buyer may terminate this Agreement on written notice to Seller and shall be entitled to the return of the Escrow Deposit and all interest or other amounts accrued or earned thereon. If Buyer elects not to terminate under subsection (b) in the preceding sentence, such election shall effect a waiver of any remedy for Buyer for any Environmental Condition.

(e) The expense incurred related to Sections 6.1(a), 6.1(b), 6.1(c) and 6.1(d) shall be paid by Buyer.

6.3 Notice of Adverse Changes. Between the date hereof and the Closing Date, Seller shall give Buyer prompt notice of the occurrence of any of the following:

(a) an Event of Loss;

(b) the commencement of any proceeding or litigation at law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority which involves any of the Licenses or which could have an adverse effect on the Station or the assets utilized in the operation thereof, other than proceedings or litigation of general applicability to the television broadcasting industry;

(c) any labor grievance, controversy, strike, or dispute affecting the business or operation of the Station;

(d) any violation by Seller or the Station of any federal, state or local law, statute, ordinance, rule or regulation which may reasonably be expected to have an adverse effect on the operations of the Station; or

(e) any notice of breach, default, claimed default or termination of any Contract or Lease;

6.4 Operations Pending Closing. Pending the Closing, Seller shall, subject to Section 3.3 and subject to the Advertising Representation Agreement and the Shared Services Agreement:

(a) operate the Station in the ordinary course of business in accordance with past practices;

(b) operate the Station in accordance with applicable FCC requirements, rules and regulations;

(c) maintain the Equipment in operating condition, wear and tear and ordinary usage excepted, and replace any of the Equipment which shall be worn out, lost, stolen or destroyed;

(d) not dispose of any of the Purchased Assets except for dispositions in the ordinary and regular course of the operation of the Station;

(e) not increase or otherwise change the rate or nature of the compensation (including wages, salaries and bonuses) which is paid or payable to any Person, except in the ordinary course of business, except pursuant to existing compensation and fringe benefit plans, practices and arrangements which have been disclosed to Buyer and not enter into, renew or allow the renewal of, any employment or consulting agreement or other contract or arrangement with respect to the performance of personal services;

(f) except with Buyer's prior written consent, not enter into, or become obligated under, any agreement or commitment on behalf of the Station except for (i) normal Program Rights purchase agreements and (ii) commitments for advertising time on the Station at currently-prevailing rates to be paid in cash, entered into in the ordinary and regular course of the operation of its business, but in no event extending beyond the Closing Date; or change, amend, terminate or otherwise modify in any material respect any Contract, agreement or commitment except for those which terminate or expire by their own terms; provided, however, that Seller will not enter into any agreements with affiliates of Seller without Buyer's prior written consent;

(g) keep buyer apprised of negotiations for film and program agreements and promptly provide Buyer with copies of all film and program agreements entered into by Seller;

(h) maintain in full force and effect policies of liability and casualty insurance of similar type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Station;

(i) not enter into any Tradeout Agreements relating to the Station which create obligations or liabilities of Seller extending to or beyond the Closing Date without the prior written consent of Buyer;

(j) proceed with all reasonable diligence to satisfy its obligations pursuant to Tradeout Agreements in the ordinary course of business of the Station;

(k) not voluntarily agree to enter into any collective bargaining agreement applicable to any employees of the Station or otherwise recognize any union as the bargaining representative of any such employees; promptly notify Buyer of any attempt or actual collective bargaining organizing activity with respect to any employees of the Station; and not enter into any collective bargaining agreement applicable to any

employees of the Station which provides that it shall be binding upon the "successor" employer of such employees'

(l) follow Seller's usual and customary policy with respect to extending credit for sales of broadcast time on the Station and with respect to collecting Accounts Receivable arising from such extension of credit;

(m) not take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement; nor take any other actions with respect to the Station except as specifically contemplated by this Agreement; and

(n) promptly provide Buyer with copies of all correspondence with cable systems concerning must carry status, retransmission consent and other matters arising under the Cable Act, and shall keep Buyer advised of the status of all negotiations with cable systems concerning such matters.

6.5 Consents. Seller will, at its sole expense, use its commercially reasonable efforts to obtain all consents required from third parties prior to the Closing Date. Buyer will cooperate with Seller and will act in a commercially reasonable fashion.

6.6 Cooperation. Buyer and Seller will cooperate in all respects in connection with: (a) securing any consents of third parties necessary for the assignment of the Purchased Assets from Seller to Buyer; and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority, required by law in connection with the transfer of the Purchased Assets from Seller to Buyer.

6.7 Tax Returns and Payments.

(a) All tax returns, estimates and reports required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date will be timely filed when due with the appropriate governmental agencies; and

(b) All taxes pertaining to ownership of the Purchased Assets or operation of the Station prior to the Closing Date will be paid when due and payable.

6.8 Conveyance Free and Clear of Liens. At or prior to the Closing, Seller shall obtain the release of all Liens (except Permitted Liens) disclosed in the Schedules hereto and any other Liens on the Purchased Assets and shall duly file releases of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed, and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good and marketable title to all of the Purchased Assets, including the Real Property, free and clear of all Liens, except Permitted Liens.

6.9 Public Announcements and Releases. Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of Licenses in accordance with Section 73.3580 of the FCC's Rules. As to any other announcements, neither party hereto shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior approval of the other party hereto except as and to the extent that such party shall be obligated by law or regulation, in which case the other party shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

6.10 Digital Build-Out. Between the date hereof and Closing, Buyer shall at its expense take all necessary steps to facilitate Seller's construction of the digital facilities authorized in the DTV construction permit for the Station, including but not limited to facilitating preparation of the necessary filings, including license applications and requests for special temporary authority and extensions thereof, as well as all necessary construction of digital facilities subject to Seller's supervision and control, in order that the Station remain compliant with FCC rules with respect to DTV. In the event that the transactions contemplated by this Agreement are not consummated for any reason, Seller shall reimburse Buyer for all reasonable, documented costs incurred in connection with Buyer's fulfillment of its obligations under this Section 6.10

ARTICLE VII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

7.1 Compliance with Agreement. Seller shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

7.2 Representations and Warranties. The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date.

7.3 No Adverse Change. Between the date of this Agreement and the Closing, there shall have been no material adverse change in the condition of the Purchased Assets other than changes affecting the television broadcasting industry generally.

7.4 Deliveries at Closing. Seller shall have delivered or caused to be delivered to the Buyer the documents, each properly executed and dated as of the Closing Date as required pursuant to Section 2.3(a).

7.5 Absence of Investigations and Proceedings. Except for governmental investigations relating to high definition television or the broadcast industry generally including proceedings of general applicability under the Cable Act and as set forth on SCHEDULE 7.5, there shall be no decree, judgment, order or litigation at law or in equity, no arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending to which Seller is a party or to which the Station or the Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which would affect the ability of Buyer to operate the Station or to use or acquire the Purchased Assets in the same manner as operated and used by Seller or as currently proposed to be used by Seller. Without limiting the generality of the foregoing, no action or proceeding or formal investigation by any Person or governmental agency shall be pending with the object of challenging or preventing the Closing and no other proceedings shall be pending with such object or to collect damages from Buyer on account thereof. No action or proceeding shall be pending before the FCC or any governmental body to revoke, modify in any material respect or refuse to renew any of the Licenses.

7.6 Governmental Consents. Both the initial renewal of license of the Station shall have been granted and the initial FCC Consent shall have been issued, and shall, at Closing be in full force and effect and shall contain no provision adverse to the Buyer. All other authorizations, consents or approvals of any and all governmental regulatory authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

7.7 Absence of Liens. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Purchased Assets except for liens for current taxes not yet due and payable, except for Permitted Liens and except for the items set forth on SCHEDULE 7.7.

7.8 Fox Affiliation Agreement. The Fox Affiliation Agreement shall be in full force and effect, and Fox Broadcasting Company shall have consented to the assignment to Buyer of the Fox Affiliation Agreement.

If any of the conditions set forth in this Article VII have not been satisfied, the Buyer may nevertheless elect to proceed with the consummation of the transactions contemplated hereby, which election shall effect a waiver of any unfulfilled condition. Any such election to proceed shall be evidenced by a certificate signed on behalf of the Buyer by an officer of the Buyer.

ARTICLE VIII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER

Each and every obligation of Seller to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent.

8.1 Compliance with Agreement. Buyer shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

8.2 Representations and Warranties. The representations and warranties made by Buyer shall be true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date.

8.4 Deliveries at Closing. Buyer shall have delivered or caused to be delivered to Seller the documents, each properly executed and dated as of the Closing Date required pursuant to Section 2.3(b). Buyer shall also have made the payments described in Section 2.2.

8.5 Absence of Investigations and Proceedings. No action or proceeding or formal investigation by any person or governmental agency shall be pending with the object of challenging or preventing the Closing and no other proceedings shall be pending with such object or to collect damages from Seller on account thereof.

8.6 Governmental Consents. The initial FCC Consent shall have been issued, and shall, at Closing be in full force and effect. All other material authorizations, consents or approvals of any and all governmental regulatory authorities necessary in connection with the Closing shall have been obtained and be in full force and effect.

If any of the conditions set forth in this Article VIII have not been satisfied, Seller may nevertheless elect to proceed with the consummation of the transactions contemplated hereby, which election shall effect a waiver of any unfulfilled condition. Any such election to proceed shall be evidenced by a certificate signed on behalf of Seller by an officer of Seller.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification by Seller.

(a) Except as otherwise provided herein, Seller shall indemnify and hold Buyer harmless from and against, and agree promptly to defend Buyer from and reimburse Buyer for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including, without limitation, reasonable attorney fees and other legal costs and expenses) which Buyer may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) any material breach of any of the representations and warranties made by Seller in or pursuant to this Agreement, or in any instrument, certificate or affidavit delivered by Seller at the Closing in accordance with the provisions of any Section hereof;

(ii) any material failure by Seller to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by Seller pursuant to this Agreement;

(iii) the Retained Liabilities;

(iv) the operation or ownership of the Station or the Purchased Assets prior to the closing (except for the Assumed Liabilities); and

(v) any suit, action or other proceeding brought by any governmental authority or Person arising out of, or in any way related to, any of the matters referred to in Sections 9.1(a)(i), 9.1(a)(ii), 9.1(a)(iii) or 9.1(a)(iv);

(b) Seller shall have no liability to Buyer under clause (a) of this Section 9.1 until, and only to the extent that, Buyer's aggregate losses exceed \$50,000, and the maximum liability of Seller under clause (a) of this Section 9.1 shall be an amount equal to \$500,000.

9.2 Indemnification by Buyer.

(a) Except as otherwise provided herein, Buyer shall indemnify and hold Seller harmless from and against, and agrees to promptly defend Seller from and reimburse Seller for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including, without limitation, reasonable attorney fees and other legal costs and expenses) which Seller may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) any material breach of any of the representations and warranties made by Buyer in or pursuant to this Agreement, or in any certificate or affidavit delivered by Buyer at the Closing in accordance with the provisions of any Section hereof;

(ii) any material failure by Buyer to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by Buyer pursuant to this Agreement;

(iii) the Assumed Liabilities;

(iv) the operation and ownership of the Station and the Purchased Assets by Buyer on and after the Closing Date; or

(v) any suit, action or other proceeding brought by any governmental authority or person arising out of, or in any way related to, any of the matters referred to in Sections 9.2(a)(i), 9.2(a)(ii), 9.2(a)(iii) or 9.2(a)(iv).

(b) Buyer shall have no liability to Seller under clause (a) of this Section 9.2 until, and only to the extent that, Seller's aggregate losses exceed \$50,000, and the maximum liability of Buyer under clause (a) of this Section 9.2 shall be an amount equal to \$500,000; provided, however, that nothing contained in this Section 9.2 shall provide Seller with rights of indemnification or remedies against Buyer in amounts greater than as set forth in Section 11.3 if the transactions contemplated by this Agreement fail to close.

9.3 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 9.1 or 9.2 (the "Indemnified Party") shall notify the party liable for such indemnification (the "Indemnifying Party") in writing of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article IX within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 9.3(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnified Party which the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 9.1 or 9.2, the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any such claim or demand. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 9.3(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a

third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand. The Indemnified Party shall make available to the Indemnifying Party or its agents all records and other materials in the Indemnified Party's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligations to do so.

ARTICLE X

FURTHER AGREEMENTS

10.1 Event of Loss. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall take steps to repair, replace and restore the damaged, destroyed or lost property to its former condition. At Closing, Seller shall assign to Buyer all its rights under any insurance and all proceeds of insurance (excluding business interruption proceeds for periods prior to the Closing Date) covering the property damage, destruction or loss not so repaired, replaced or restored prior to Closing.

10.2 Station Employees.

(a) Buyer may at any time after the date of this Agreement approach Station Employees and make arrangements or enter into agreements with such employees concerning becoming employees of the Buyer, although Buyer assumes by this Agreement no obligation to employ or continue the employment of any Person after the Closing. All such offers of employment shall be expressly conditioned upon the consummation of the Closing and Buyer shall not negotiate or enter into agreements with Station employees to become employees of any other television station owned by Buyer. Any Station Employee who thereby becomes employed by Buyer shall constitute a Transferred Employee. Seller agrees to fully cooperate with the Buyer in connection with its offer to hire any Station Employees and will not take any action, directly or indirectly, to prevent any Station Employee from becoming employed by Buyer from and after the Closing. Seller agrees that for a period of twelve (12) months following the closing, no such Person shall solicit or induce any Station Employee to remain in, or any Transferred Employee to return to, the employ of Seller or any of its affiliates or otherwise attempt to retain or obtain the services of any such employee.

(b) Seller shall be solely responsible for and shall pay all salaries and other compensation (including, but not limited to, any deferred or incentive compensation and any severance pay) which will or may become payable at any time in the future to any Transferred Employee for services rendered by Transferred Employee to Seller on or before the later of the Closing Date or the date a Transferred Employee becomes employed by Buyer.

(c) Buyer does not and shall not assume any obligations or liability under collective bargaining agreement currently in existence or which may come into existence.

10.3 Bulk Transfer. Buyer and Seller hereby waive compliance with the West Virginia Bulk Transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller's ownership, operation and sale of the Station. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all liabilities, losses, costs, damages or causes of action (including, without limitation, reasonable attorney fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the West Virginia Bulk Transfer provisions of the Uniform Commercial Code or any similar law.

ARTICLE XI

TERMINATION, MISCELLANEOUS

11.1 Termination. This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as follows:

(a) by mutual written agreement of Seller and Buyer;

(b) by either Seller or Buyer if the other party is in material breach or default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on the Closing Date such that the conditions set forth in Sections 7.1 and 7.2 or 8.1 and 8.2, as applicable, would not be satisfied and such breach or default has not been waived by the party giving such termination notice;

(c) by either Seller or Buyer if there shall be any law that prohibits consummation of the sale of the Station or if a governmental authority of competent jurisdiction shall have issued a final, nonappealable government order enjoining or otherwise prohibiting consummation of the sale of the Station;

(d) by either Seller or Buyer if the FCC denies the FCC application;

(e) by Buyer as set forth in Section 6.2(d) (Environmental) hereof; or

(f) by either Seller or Buyer if (i) the initial FCC Consent to assignment to Buyer or a Seller-approved assignee has not been granted by the FCC or its staff acting pursuant to delegated authority by eighteen (18) months from the date hereof (the "Upset Date"), provided that the FCC has granted the currently pending application for renewal of license of the Station by said Upset Date.

(g) If either party believes the other to be in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under Section 11.1(b), provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price, the defaulting party shall have twenty (20) days from receipt of such notice to cure such default; provided, however, that if the breach or default is incapable of cure within such 20-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure. Nothing in this Section 11.1(e) shall be interpreted to extend the Upset Date.

11.2 Rights on Termination; Waiver.

(a) If this Agreement is terminated pursuant to Section 11.1(a), all further obligations of the parties under or pursuant to this Agreement shall terminate without further liability of either party to the other and the Escrow Deposit together with all accrued interest thereon shall be returned promptly to Buyer; provided, however, if Seller objects to such claims the Escrow Agent shall hold the Escrow Deposit pursuant to the terms of the Escrow Agreement.

(b) If this Agreement is terminated pursuant to Section 11.1(b) by Buyer due to Seller's default in the performance of Seller's obligations under this Agreement or due to Seller's breach of Seller's representations and warranties, and Buyer is not in default of Buyer's obligations under this Agreement and has not breached Buyer's representations and warranties hereunder, then Buyer shall be entitled to pursue all legal and equitable remedies against Seller for such default or breach including specific performance and Buyer shall be entitled to claim a return of the Escrow Deposit pursuant to the terms of the Escrow Agreement; provided, however, if Seller objects to such claims the Escrow Agent shall hold the Escrow Deposit pursuant to the terms of the Escrow Agreement.

(c) If this Agreement is terminated (i) pursuant to Section 11.1(b) by Seller due to Buyer's default in the performance of Buyer's obligations under this Agreement or due to Buyer's breach of Buyer's representations and warranties hereunder, and Seller is not in default of Seller's obligations under this Agreement and has not breached Seller's representations and warranties hereunder, or (ii) pursuant to Section 11.1(f) (Upset Date), then Seller shall be entitled to claim as its sole liquidated damages, pursuant to Section 11.3, the Escrow Deposit pursuant to the terms of the Escrow Agreement; provided, however, if Buyer objects to such claims, the Escrow Agent shall hold the Escrow Deposit pursuant to the terms of the Escrow Agreement.

(d) The rights and duties of the parties hereto vis-a-vis instructions and notices to the Escrow Agent shall be controlled by the Escrow Agreement.

11.3 Liquidated Damages. Buyer and Seller agree that if the transactions contemplated herein fail to close for any reason set forth in Section 11.2(c), Seller's sole and exclusive remedy under Section 11.2(c) shall be its claim of the Escrow Deposit. The parties agree that the liquidated damages provided in this Section are intended to limit the claims which Seller may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder. The provisions of this Section 11.3 shall apply regardless of whether or not Seller has terminated this Agreement pursuant to Section 11.1. Buyer acknowledges that neither its bankruptcy or similar reorganization shall act to prevent the payment of the Escrow Deposit as liquidated damages hereunder.

11.4 Further Assurances. From time to time after the Closing Date, upon the reasonable request of Buyer, Seller shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment and transfer and take such further action as Buyer may reasonably request in order more effectively to sell, assign, convey, transfer, reduce to possession and record title to any of the Purchased Assets. Seller agrees to cooperate with Buyer in all reasonable respects to assure to Buyer the continued title to and possession of the Purchased Assets in the condition and manner contemplated by this Agreement.

11.5 Survival. The obligations to indemnify contained in Article IX hereof, the agreements contained herein and, subject to the limitations specified in the introductory paragraphs of Articles IV and V hereof, the representations and warranties made in this Agreement or made pursuant hereto shall survive the Closing and the consummation of the transactions contemplated by this Agreement, and shall survive any independent investigation by Buyer or Seller, and any dissolution, merger or consolidation of Buyer or Seller and shall bind the legal representatives, assigns and successors of Buyer and Seller.

11.6 Entire Agreement; Amendment; and Waivers. This Agreement and the documents referred to herein and to be delivered pursuant hereto constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless otherwise expressly provided.

11.7 Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties hereto shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby.

11.8 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper successors and assigns. This Agreement shall not be assigned by any party without the prior written consent of the other party; provided, however, that Buyer may, without such consent, assign any or all of its rights and obligations under this Agreement (i) to any limited liability company, partnership or joint venture controlled by or under common control with, directly or indirectly Buyer; or (ii) to another entity subject to Seller's approval.

11.9 Confidentiality.

(a) Buyer agrees that prior to Closing, Buyer and its respective agents and representatives shall not use for its or their own benefit (except when required by law and except for use in connection with Buyer's financing of the transaction and Buyer's investigation of the Station and its assets in connection with this Agreement), and shall hold in strict confidence and not disclose (i) any data or information relating to Seller, its affiliates, or the Station obtained from Seller or any of its directors, officers, employees, agents or representatives in connection with this Agreement, or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Station which is confidential in nature and not generally known to the public (clauses (i) and (ii) together, "Seller's Information"). If the transactions contemplated in this Agreement are not consummated for any reason, Buyer shall return to Seller all data, information and any other written material obtained by Buyer from Seller in connection with this transaction and any copies, summaries or extracts thereof, and shall refrain from disclosing any of Seller's Information to any third party or using any of Seller's Information for its own benefit or that of any other person.

(b) Seller agrees that Seller and its agents and representatives shall not use for its or their own benefit (except when required by law and except for use in connection with their respective investigations and reviews of the Buyer in connection with this Agreement), and shall hold in strict confidence and not disclose (i) any data or information, relating to Buyer or its affiliates obtained from Buyer, or from any of its directors, officers, employees, agents or representatives, in connection with this agreement, or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Buyer which is confidential in nature and not generally known to the public (clauses (i) and (ii) together "Buyer's Information"). If the transactions contemplated in this Agreement are not consummated for any reason, Seller shall return to Buyer all data, information and any other written material obtained by Seller from Buyer in connection with this transaction and any copies, summaries or extracts

thereof, and shall refrain from disclosing any of Buyer's Information to any third party or using any of Buyer's Information for its own benefit or that of any other person.

11.10 Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of the date when actually delivered to an officer of the other party, or when sent by telecopy or facsimile machine to the number shown below, or when properly deposited for delivery by commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopier number:

If to Buyer: Mr. W. Russell Withers, Jr.
Withers Broadcasting Company
Of Clarksburg, LLC
3501 Broadway
Mount Vernon, IL 62864
Telecopier: 618-242-2490

with a copy to: Dennis J. Kelly, Esq.
Law Office of Dennis J. Kelly
Post Office Box 41177
Washington, DC 20018-0577
Telecopier: 410-626-1794

If to Seller: Mr. Robert Raff
Davis Television Clarksburg, LLC
1000 N. 3rd St.
Wausau, WI 54403
Telecopier: 715-847-1156

with a copy to: Dennis P. Corbett, Esquire
Leventhal Senter & Lerman PLLC
2000 K Street, N. W., Suite 600
Washington, DC 20006-
Telecopier: 202-293-7783

If to Escrow Agent: Mr. Timothy Stout
First Central Bank
14 North Locust Street
Buckhannon, WV 26201
Telecopier: 304-472-8829

11.11 Counterparts; Headings. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

11.12 Income Tax Position. Neither Buyer nor Seller shall take a position for income tax purposes which is inconsistent with this Agreement.

11.13 Severability. If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby.

11.14 No Reliance. Except for (i) any assignees permitted by Section 11.8 of this Agreement and (ii) lenders providing financing for the consummation of the transactions contemplated by this Agreement:

(a) no third party is entitled to rely on any of the representations, warranties or agreements of Buyer or Seller contained in this Agreement; and

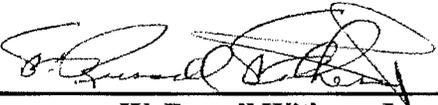
(b) Buyer and Seller assume no liability to any third party because of any reliance on the representations, warranties or agreements of Buyer and Seller contained in this Agreement.

11.15 Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of West Virginia, without regard to the conflict of law principles thereof.

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS PURCHASE AND SALE AGREEMENT AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

"BUYER"

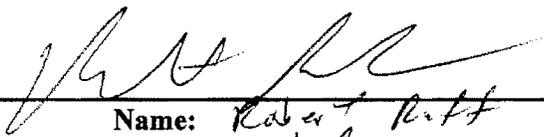
**WITHERS BROADCASTING COMPANY OF
CLARKSBURG, LLC**

By 

W. Russell Withers, Jr.
Manager

"SELLER"

DAVIS TELEVISION CLARKSBURG, LLC

By 

Name: Robert Rutt
Title: VP