

SECURITIES REDEMPTION AND PURCHASE AGREEMENT

THIS SECURITIES REDEMPTION AND PURCHASE AGREEMENT (this “Agreement”) is entered into as of August __, 2004, among SMITH TELEVISION OF NEW YORK, INC., a Delaware corporation (“STNY”), HARRON TELEVISION HOLDINGS, LP, a Delaware limited partnership (“Harron”), and, solely for purposes of Sections 4 and 6, SMITH TELEVISION INVESTMENT COMPANY, a _____ corporation (“STIC”), THE JENNIFER SMITH LIVING TRUST DATED MAY 27, 1998 and MICHAEL SMITH.

WHEREAS, Harron owns 21.6% of the limited partner interest (the “SBSB Interests”) of Smith Broadcasting of Santa Barbara Limited Partnership, a Delaware limited partnership (“SBSB”);

WHEREAS, Harron owns 90 shares of voting common stock, par value \$.01 per share, of STNY (the “STNY Shares”);

WHEREAS, STNY owns 78.39% of the general partner interest of SBSB;

WHEREAS, STNY, SBSB, SMLLC and other affiliates of STNY, SBSB and SMLLC (collectively, with STNY, SBSB and SMLLC, the “Smith Television Companies”) are entering into a series of transactions pursuant to which the ownership and financing of the Smith Television Companies shall be reorganized and recapitalized (collectively, the “Smith Recapitalization”);

WHEREAS, STNY is willing to pay to Harron, and Harron is willing to accept from STNY, the amount of \$[REDACTED] in the aggregate to facilitate STNY’s ability to consummate the Smith Recapitalization and as full payment for the STNY Shares and the SBSB Interests;

WHEREAS, the parties have agreed that \$[REDACTED] of such \$[REDACTED] shall be allocated to the purchase price for the SBSB Interests, and \$[REDACTED] shall be allocated to the redemption price for the STNY Shares;

WHEREAS, Harron has asserted certain rights under the STNY Shareholders Agreement with respect to Smith’s Shares (as defined in the STNY Shareholders Agreement), all of which have been denied and disputed by the Smith Companies;

WHEREAS, the parties are willing to delay pursuing such dispute pending consummation of the transactions contemplated hereby;

WHEREAS, by entering into this Agreement, the parties intend to settle and resolve fully and finally all matters between them and to release one another generally and finally from any and all claims;

WHEREAS, in the event this Agreement is terminated and the transfer of the SBSB Interests and the STNY Shares contemplated hereby do not occur, Harron intends to

immediately pursue its rights under the STNY Shareholders Agreement to acquire Smith's Shares, and the Smith Companies intend to dispute and deny such rights and pursue all rights, claims and remedies available to the Smith Companies at law or in equity against Harron;

WHEREAS, STNY, SBV, JPMP and Halyard have entered into the JP/Halyard Documents pursuant to which (a) STNY issued the Preferred Stock; (b) STNY issued the STNY Warrants; (c) SBV issued the SBV Warrants; and (d) STNY has issued the Subordinated Notes;

WHEREAS, in connection with the Smith Recapitalization, STNY, SBV, JPMP and Halyard entered into that certain Letter Agreement dated as of April 8, 2004, as amended (the "2004 Letter Agreement"), pursuant to which, among other things, STNY agreed to redeem the Preferred Stock, the STNY Warrants, the SBV Warrants and the Subordinated Notes for the consideration set forth therein (collectively, the "JP Redemption") on or prior to the JP Expiration Date; and

WHEREAS, the parties desire to set forth in this Agreement a process to ensure that in the event that STNY is not able to complete the Smith Recapitalization on or prior to the JP Expiration Date, Harron will be able to take advantage of the opportunity afforded to the Smith Television Companies under the 2004 Letter Agreement, if it so chooses.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein without definition shall have the respective meanings assigned thereto in Section 14(a).

2. Redemption of STNY Shares and Purchase of SBSB Interests.

(a) At the Closing (as hereinafter defined), subject to the terms and conditions of this Agreement, Harron shall sell, assign and deliver to STNY, and STNY shall purchase and accept from Harron, the STNY Shares, for a purchase price of \$[REDACTED] (the "STNY Redemption Price"), free and clear of all security interests, liens, pledges and other encumbrances.

(b) At the Closing, subject to the terms and conditions of this Agreement, Harron shall assign, convey, sell, and transfer to STNY all of Harron's right, title and interest in the SBSB Interests, and STNY shall purchase and accept from Harron, the SBSB Interests, for a purchase price of \$[REDACTED] (the "SBSB Purchase Price"), free and clear of all security interests, liens, pledges and other encumbrances.

3. Payment of Redemption Price and Purchase Price. STNY shall pay the STNY Redemption Price and the SBSB Purchase Price to Harron at the Closing by wire transfer of immediately available funds to the account of Harron set forth on Exhibit A.

4. Termination of Certain Agreements.

(a) Harron, STNY, STIC, the Jennifer Smith Trust and Michael Smith hereby acknowledge and agree that upon receipt by Harron on the Closing Date of the STNY Redemption Price and the SBSB Purchase Price, the STNY Shareholders' Agreement is hereby terminated as to Harron and of no further force and effect as to Harron. Harron, STNY, STIC, the Jennifer Smith Trust and Michael Smith acknowledge and agree that all rights and obligations of Harron thereunder are hereby terminated upon receipt by Harron on the Closing Date of the STNY Redemption Price and the SBSB Purchase Price, and subject to such termination, each of Harron, STNY, STIC, the Jennifer Smith Trust and Michael Smith forever releases and waives any claims, whether known or unknown, against the other thereunder.

(b) Harron acknowledges and agrees that upon receipt by Harron on the Closing Date of the STNY Redemption Price and the SBSB Purchase Price, and subject to such termination, Harron is no longer a limited partner of SBSB or a party to the Partnership Agreement and has no rights or privileges under the Partnership Agreement or with respect to the SBSB Interests and any references to Harron in the Partnership Agreement or documents relating thereto are hereby deleted without any further action on the part of Harron.

5. Closing; Termination.

(a) The closing of the redemption of the STNY Shares and the purchase of the SBSB Interests pursuant to this Agreement (the "Closing"), shall take place simultaneously with the closing of the Smith Recapitalization, provided that the conditions set forth in Section 5(d) and Section 5(e) below shall have been satisfied or waived (the date of the Closing, the "Closing Date"). The Closing shall take place at the offices of Hogan & Hartson L.L.P., 8300 Greensboro Drive, Suite 1100, McLean, Virginia 22102.

(b) If the Closing shall not have occurred on or prior to 11:59 p.m. (Eastern Time) on the JP Expiration Date or if STNY shall indicate to Harron in any notice provided to Harron pursuant to Section 10(a) that STNY does not reasonably expect to consummate the Smith Recapitalization on or prior to the JP Expiration Date, then either party may terminate this Agreement by written notice to the other party as long as such terminating party is not in breach of the terms of this Agreement. Upon termination, this Agreement shall be of no further force or effect and the parties hereto shall be released from all liabilities and obligations hereunder.

(c) If the Closing shall not have occurred on or prior to 11:59 p.m. (Eastern Time) on August 15, 2004, then either party may terminate this Agreement by written notice to the other party as long as such terminating party is not in breach of the terms of this Agreement. Upon termination, this Agreement shall be of no further force or effect and the parties hereto shall be released from all liabilities and obligations hereunder.

(d) The obligations of STNY to redeem the STNY Shares and to purchase the SBSB Interests and to proceed with the Closing are subject to (i) the delivery by Harron to STNY of the original certificate representing the STNY Shares duly endorsed (or accompanied by a duly executed stock power) for transfer to the Company and (ii) the simultaneous consummation of the Smith Recapitalization.

(e) The obligations of Harron to surrender the STNY Shares and to sell, transfer and convey the SBSB Interests and to proceed with the Closing are subject to the delivery by STNY of the STNY Redemption Price and the SBSB Purchase Price.

6. Release by STNY. Effective upon receipt by Harron on the Closing Date of the STNY Redemption Price and the SBSB Purchase Price, each of STNY, STIC, the Jennifer Smith Trust and Michael Smith, on behalf of itself or himself, the Smith Television Companies and each of their respective affiliates, subsidiaries, predecessors, successors and assigns and the respective officers, directors, shareholders, agents, employees, trustees, beneficiaries, administrators, executors, attorneys and insurers of the Smith Television Companies and their affiliates, subsidiaries, predecessors, successors and assigns (each a “STNY Party” and collectively, the “STNY Parties”), hereby forever releases and discharges Harron and its respective affiliates, subsidiaries, predecessors, successors and assigns and the respective officers, directors, shareholders, partners, members, agents, employees, trustees, beneficiaries, administrators, executors, attorneys and insurers of Harron and its respective affiliates, subsidiaries, predecessors, successors and assigns (each individually, a “Harron Party” and collectively, the “Harron Parties”) of and from any and all manners of action, causes of action, claims, counterclaims, accounts, demands, suits, damages, costs, losses, interest, liabilities, or expenses of any kind and nature whatsoever, whether legal, equitable, statutory, liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected (the “Released Claims”) which any STNY Party ever had, now has or which any STNY Party hereafter can, shall or may have by reason of anything done, omitted or suffered to be done or omitted by any Harron Party by reason of any cause, matter, thing or event whatsoever, from the beginning of time to and including the date hereof. STNY, STIC, the Jennifer Smith Trust and Michael Smith, on behalf itself or himself and the STNY Parties, further agrees not to, directly or indirectly, assert any claim, sue, or otherwise institute or cause to be instituted, or in any way voluntarily participate in or assist in the prosecution of any Released Claims against any of the Harron Parties in any federal, state, local, or other court, or any other forum concerning any claims released herein.

7. Release by Harron. Effective upon receipt by Harron on the Closing Date of the STNY Redemption Price and the SBSB Purchase Price, Harron, on behalf of the Harron Parties, hereby forever releases and discharges the STNY Parties, of and from any and all Released Claims which any Harron Party ever had, now has or which any Harron Party hereafter can, shall or may have by reason of anything done, omitted or suffered to be done or omitted by any STNY Party by reason of any cause, matter, thing or event whatsoever, from the beginning of time to and including the date hereof. Harron, on behalf of the Harron Parties, further agrees not to, directly or indirectly, assert any claim, sue, or otherwise institute or cause to be instituted, or in any way voluntarily participate in or assist in the prosecution of any Released Claims against any of the STNY Parties in any federal, state, local, or other court, or any other forum concerning any claims released herein.

8. Unknown Claims. The releases contained in Section 6 and Section 7 (the “Releases”) are intended as complete and general releases, without reservation, of all Released Claims arising out of facts occurring or existing during the time periods specified therein to the maximum extent permitted by law. Each of the parties does expressly waive any and all rights

which it may have with respect to any Released Claims under any provision of law that might otherwise limit the effect or scope of the Releases or any applicable statute or decisional law. The parties hereby acknowledge that any of them may hereafter discover facts in addition to or different from those that the party now knows or believes to be true with respect to the Released Claims arising out of facts occurring or existing during the time periods specified in Section 6 and Section 7. The parties hereby expressly agree to assume the risk of any mistake of fact with regard to any such Released Claims, or with regard to any of the facts which are not unknown to them relating thereto, or with regard to the possible discovery of additional or different facts, and to assume the risk of the possible discovery of additional or different facts. Each of the parties hereby expressly agrees that, notwithstanding the foregoing, it is their intention hereby to fully, finally, completely and forever settle and release each, every, and all of the Released Claims arising out of facts occurring or existing during time periods specified in Section 6 and Section 7, and that, in furtherance of such intention, this Agreement and the Releases herein given shall be and remain effective in all respects, notwithstanding the discovery or existence of any such additional or different facts occurring or existing during the time periods specified in Section 6 and Section 7. Notwithstanding the foregoing, the Releases are not releasing the parties hereto from any of their obligations under this Agreement.

9. Certain Consents.

(a) Subject to Section 9(b), Harron hereby consents to the extent necessary under the Partnership Agreement, the STNY Shareholders' Agreement, and the respective organizational documents of SBSB and STNY, to the Smith Recapitalization, including any transfer of all or substantially all of the assets of SBSB and STNY in connection with the Smith Recapitalization.

(b) The consent in this Section 9 shall be of no force or effect if Harron fails to receive the STNY Redemption Price and the SBSB Purchase Price on or prior to the JP Expiration Date.

10. Harron Opportunity.

(a) In order to ensure that Harron will be able to take advantage of the opportunity afforded to the Smith Television Companies under the 2004 Letter Agreement in the event that STNY is not able to complete the Smith Recapitalization on or prior to the JP Expiration Date, on each of (i) every second business day following the date hereof, and (ii) the business day preceding the JP Expiration Date, STNY shall notify Harron in writing prior to 12:00 noon (eastern daylight time) on each such day whether, to the best of STNY's knowledge, STNY reasonably expects (or does not reasonably expect) to complete the Smith Recapitalization on or prior to the JP Expiration Date.

(b) If (i) STNY shall indicate to Harron in any notice provided to Harron pursuant to Section 10(a) that STNY does not reasonably expect to consummate the Smith Recapitalization on or prior to the JP Expiration Date, or (ii) the JP Redemption has not been consummated prior to 1:00 p.m. (eastern daylight time) on the JP Expiration Date, then in either event STNY and SBV acknowledge and agree that, (A) Harron shall have the right (but not the

obligation) to pay the JP Pay-Off Amount, and (B) upon the payment of the JP Pay-Off Amount by Harron, Harron shall be deemed to have all of the rights, privileges and preferences of JPMP and Halyard under the JP/Halyard Documents. Both parties agree that they will take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, as may be reasonably requested by the other party in connection with the consummation of the transactions contemplated by this Section 10(b).

(c) Prior to the consummation of the Smith Recapitalization, STNY agrees to continue to provide to Harron with the drafts of the principal documents with respect to the Smith Recapitalization.

11. Representations and Warranties. Each of the parties hereto represents and warrants as to itself or himself that:

(a) this Agreement has been duly and validly executed and delivered by such party;

(b) this Agreement is a valid and binding obligation of such party and is enforceable against such party in accordance with its terms;

(c) there is no action, suit, proceeding, dispute, litigation, claim, complaint or investigation by or before any court, tribunal, governmental body, governmental agency or arbitrator pending or, to the knowledge of such party, threatened against such party that challenges or would challenge the execution and delivery of this Agreement or the taking of any of the actions required to be taken by such party under this Agreement;

(d) neither the execution and delivery of this Agreement nor the performance hereof will (i) result in any violation or breach of any agreement or other instrument to which such party is bound, or (ii) result in a violation of any law, rule, regulation, treaty, ruling, directive, order, arbitration award, judgement or decree to which such party is subject; and

(e) no authorization instruction, consent or approval of any person or entity is required to be obtained by such party in connection with the execution and delivery of this Agreement or the performance hereof.

12. No Assignment. Each party hereto represents and warrants that there has been no assignment or other transfer of any interest in any claim to which the Releases made by such party apply. The party providing a Release shall reimburse, indemnify and hold the party benefiting from such Release harmless from and against any damage, loss, liability, deficiency, diminution in value, action, suit, claim, proceeding, investigation, audit, demand, assessment, fine, judgment, cost and other expense (including reasonable audit and legal expenses) (“Losses”) arising out of, related to or in connection with a third party asserting any rights or claims pursuant to such an assignment or transfer of any rights or claims.

13. Miscellaneous.

(a) Certain Definitions.

“BHCA” means J.P. Morgan Partners (BHCA), L.P.

“BHCA/SBV 2002 Note Warrant” means the warrant issued by SBV to BHCA to purchase 6.32 shares of Non-Voting LLC Interests dated as of June 24, 2002.

“BHCA/STNY 2002 Note Warrant” means the warrant issued by STNY to BHCA to purchase 53.53 shares of Non-Voting Common Stock dated as of June 24, 2002.

“Halyard” means Halyard Capital Fund, LP.

“Halyard/SBV 2001 Tranche A Warrant” means the warrant issued by SBV to Halyard to purchase 6.81 shares of Non-Voting LLC Interests dated as of March 1, 2001, as amended by that certain Amended Warrant dated as of June 24, 2002.

“Halyard/SBV 2001 Tranche B Warrant” means the warrant issued by SBV to Halyard to purchase 13.24 shares of Non-Voting LLC Interests dated as of March 1, 2001, as amended by that certain Amended Warrant dated as of June 24, 2002.

“Halyard/SBV 2002 Note Warrant” means the warrant issued by SBV to Halyard to purchase 3.153 shares of Non-Voting LLC Interests dated as of June 24, 2002.

“Halyard/SBV 2002 Tranche A Warrant” means the warrant issued by SBV to Halyard to purchase .73 shares of Non-Voting LLC Interests dated as of June 24, 2002.

“Halyard/SBV 2002 Tranche B Warrant” means the warrant issued by SBV to Halyard to purchase 1.4 shares of Non-Voting LLC Interests dated as of June 24, 2002.

“Halyard SBV Warrants” means, collectively, the Halyard/SBV 2001 Tranche A Warrant, the Halyard/SBV 2001 Tranche B Warrant, the Halyard/SBV 2002 Note Warrant, the Halyard/SBV 2002 Tranche A Warrant and the Halyard/SBV 2002 Tranche B Warrant;

“Halyard/STNY 2001 Tranche A Warrant” means the warrant issued by STNY to Halyard to purchase 58 shares of Non-Voting Common Stock dated as of March 1, 2001, as amended by that certain Amended Warrant dated as of June 24, 2002.

“Halyard/STNY 2001 Tranche B Warrant” means the warrant issued by STNY to Halyard to purchase 112 shares of Non-Voting Common Stock dated as of March 1, 2001, as amended by that certain Amended Warrant dated as of June 24, 2002.

“Halyard/STNY 2002 Note Warrant” means the warrant issued by STNY to Halyard to purchase 26.64 shares of Non-Voting Common Stock dated as of June 24, 2002.

“Halyard/STNY 2002 Tranche A Warrant” means the warrant issued by STNY to Halyard to purchase 6.15 shares of Non-Voting Common Stock dated as of June 24, 2002

“Halyard/STNY 2002 Tranche B Warrant” means the warrant issued by STNY to Halyard to purchase 11.85 shares of Non-Voting Common Stock dated as of June 24, 2002.

“Halyard STNY Warrants” means, collectively, the Halyard/STNY 2001 Tranche A Warrant, the Halyard/STNY 2001 Tranche B Warrant, the Halyard/STNY 2002 Note Warrant, the Halyard/STNY 2002 Tranche A Warrant and the Halyard/STNY 2002 Tranche B Warrant.

“JP Expiration Date” means August 6, 2004, or any extension thereof mutually agreed to by STNY, SBV, JPMP and Halyard.

“JP/Halyard Documents” means, collectively, the Preferred Stock and Warrant Purchase Agreement, the STNY Preferred Investors Agreement, the SBV Preferred Investors Agreement, the STNY Registration Rights Agreement, the SBV Registration Rights Agreement, the Note and Warrant Purchase Agreement, the JPMP STNY Warrants, the Halyard STNY Warrants, the JPMP SBV Warrants, the Halyard SBV Warrants, and any and all other agreements among STNY, SBV, JPMP and Halyard, whether oral or written, in connection with any of the foregoing.

“JP Pay-Off Amount” means the purchase price set forth in Section 1 of the 2004 Letter Agreement for the Preferred Stock, STNY Warrants, SBV Warrants and the Subordinated Notes.

“Jennifer Smith Trust” means the Jennifer Smith Living Trust dated May 27, 1998.

“JPMP” means, collectively, SBIC and BHCA.

“JPMP SBV Warrants” means, collectively, the SBIC/SBV 2001 Tranche A Warrant, the SBIC/SBV 2001 Tranche B Warrant, the BHCA/SBV 2002 Note Warrant, the SBIC/SBV 2002 Tranche A Warrant and the SBIC/SBV 2002 Tranche B Warrant.

“JPMP STNY Warrants” means, collectively, the SBIC/STNY 2001 Tranche A Warrant, the SBIC/STNY 2001 Tranche B Warrant, the BHCA/STNY 2002 Note Warrant, the SBIC/STNY 2002 Tranche A Warrant and the SBIC/STNY 2002 Tranche B Warrant.

“Non-Voting Common Stock” means shares of STNY’s non-voting common stock, par value \$.01 per share.

“Non-Voting LLC Interests” means non-voting limited liability company interests of SBV.

“Note and Warrant Purchase Agreement” means that certain Subordinated Note and Warrant Purchase Agreement dated as of June 24, 2002, by and among STNY, SBV, SBIC, BHCA and Halyard.

“Partnership Agreement” means the Agreement of Limited Partnership of Smith Broadcasting of Santa Barbara Limited Partnership dated September 15, 1992, as subsequently amended.

“Preferred Stock” means collectively, the 14,686 shares of Tranche A Preferred Stock and 23,814 shares of Tranche B Preferred Stock issued to SBIC and the 3,814 shares of Tranche A Preferred Stock and 6,186 shares of Tranche B Preferred Stock issued to Halyard;

“Preferred Stock and Warrant Purchase Agreement” means that certain Preferred Stock and Warrant Purchase Agreement dated as of March 1, 2001, by and among STNY, SBV, SBIC and Halyard (as successor in interest to BMO Nesbitt Burns Capital (U.S.), Inc.).

“SBIC” means J.P. Morgan Partners (23A SBIC), L.L.C.

“SBIC/SBV 2001 Tranche A Warrant” means the warrant issued by SBV to SBIC to purchase 26.24 shares of Non-Voting LLC Interests dated as of March 1, 2001, as amended by that certain Amended Warrant dated as of June 24, 2002.

“SBIC/SBV 2001 Tranche B Warrant” means the warrant issued by SBV to SBIC to purchase 50.99 shares of Non-Voting LLC Interests dated as of March 1, 2001, as amended by that certain Amended Warrant dated as of June 24, 2002.

“SBIC/SBV 2002 Tranche A Warrant” means the warrant issued by SBV to SBIC to purchase 2.79 shares of Non-Voting LLC Interests dated as of June 24, 2002;

“SBIC/SBV 2002 Tranche B Warrant” means the warrant issued by SBV to SBIC to purchase 5.44 shares of Non-Voting LLC Interests dated as of June 24, 2002.

“SBIC/STNY 2001 Tranche A Warrant” means the warrant issued by STNY to SBIC to purchase 222 shares of Non-Voting Common Stock dated as of March 1, 2001, as amended by that certain Amended Warrant dated as of June 24, 2002.

“SBIC/STNY 2001 Tranche B Warrant” means the warrant issued by STNY to SBIC to purchase 432 shares of Non-Voting Common Stock dated as of March 1, 2001, as amended by that certain Amended Warrant dated as of June 24, 2002.

“SBIC/STNY 2002 Tranche A Warrant” means the warrant issued by STNY to SBIC to purchase 23.75 shares of Non-Voting Common Stock dated as of June 24, 2002.

“SBIC/STNY 2002 Tranche B Warrant” means the warrant issued by STNY to SBIC to purchase 46 shares of Non-Voting Common Stock dated as of June 24, 2002.

“SBV” means Smith Broadcasting of Vermont, LLC, a Delaware limited liability company.

“SBV Preferred Investors Agreement” means that certain Preferred Investors Agreement dated as of March 1, 2001, by and among SBV, Smith Broadcasting of Vermont Holdings, L.L.C., SBIC and Halyard (as successor in interest to BMO Nesbitt Burns Capital (U.S.), Inc.).

“SBV Registration Rights Agreement” means that certain amended and restated Registration Rights Agreement dated as of June 24, 2002, by and among SBV, SBIC, BHCA and Halyard.

“SBV Warrants” means, collectively, the JPMP SBV Warrants and the Halyard SBV Warrants.

“SMLLC” means Smith Media, LLC.

“STNY Warrants” means, collectively, the JPMP STNY Warrants and the Halyard STNY Warrants.

“STNY Preferred Investors Agreement” means that certain Amended and Restated Preferred Investors Agreement dated as of May 31, 2002 by and among STNY, STIC, SBIC, Halyard (as successor in interest to BMO Nesbitt Burns Capital (U.S.), Inc.), the Jennifer Smith Trust and Michael Smith.

“STNY Registration Rights Agreement” means that certain amended and restated Registration Rights Agreement dated as of June 24, 2002, by and among STNY, SBIC, BHCA and Halyard.

“STNY Shareholders Agreement” means that certain Shareholders’ Agreement dated as of April 1, 1992 by and among STNY, Harron, the Jennifer Smith Trust, STIC and Michael Smith, as amended.

“Subordinated Notes” means, collectively, that certain 15% Subordinated Promissory Note dated as of June 24, 2002, in the aggregate principal amount of \$[REDACTED] made by STNY payable to the order of BHCA and that certain 15% Subordinated Promissory Note dated as of June 24, 2002, in the aggregate principal amount of \$[REDACTED] made by STNY payable to the order of Halyard.

“Tranche A Preferred Stock” means shares of Tranche A Redeemable Preferred Stock of STNY.

“Tranche B Preferred Stock” means shares of Tranche B Redeemable Preferred Stock of STNY.

(b) Notices. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when hand delivered, sent by overnight courier or mailed by first-class, registered or certified mail, return receipt requested, postage pre-paid, or transmitted by telecopy addressed as follows:

If to the Company:

Smith Television of New York, Inc.
Smith Broadcasting of Vermont, LLC
c/o Leslie J. Goldman
Skadden, Arps, Slate, Meagher & Flom, LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
Telecopy Number: (202) 661-8217

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

Hogan & Hartson L.L.P.
8300 Greensboro Drive
Suite 1100
McLean, Virginia 22102
Attention: Richard T. Horan, Jr.
Telecopy Number: (703) 610-6200

If to Harron:

Harron Television Holdings, LP
70 East Lancaster Avenue
Frazer, Pennsylvania 19355
Attention: James J. Bruder
Telecopy Number: (610) 993-1100

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

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Attention: Richard B. Aldridge
Telecopy Number: (215) 963-5001

or to such other address as any party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(c) Amendment. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought.

(d) Integration. This Agreement constitutes the entire agreements between the parties hereto with respect to the matters contemplated herein, and supersede all prior oral or written agreements, commitments or understandings with respect thereto.

(e) Binding Effect. Subject to any provision hereof restricting assignment, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall not be assignable by any party.

(f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(g) Governing Law. This Agreement, and the rights and obligations of the parties hereunder, shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions thereof.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Securities Redemption and Purchase Agreement, or caused this Securities Redemption and Purchase Agreement to be duly executed and delivered in their name and on their behalf, as of the date first above written.

SMITH TELEVISION OF NEW YORK,
INC.

By: _____
Name: _____
Title: _____

HARRON TELEVISION PARTNERS, LP
By: Harron Management Company, LLC

By: _____
Name: _____
Title: _____

[Signatures continue on following page]

Solely for purposes of Sections 4 and 6:

SMITH TELEVISION INVESTMENT COMPANY

By: _____
Name: _____
Title: _____

JENNIFER SMITH LIVING TRUST DATED 5/27/98

By: _____
Name: _____
Title: _____

By: _____
Michael Smith

Solely for purposes of Section 10:

SMITH BROADCASTING OF VERMONT, LLC

By: _____
Name: _____
Title: _____

Exhibit A

Wire Instructions

The following are wire instructions for Harron Television Holdings:

Bank Name: M & T Bank
Address: Baltimore, Maryland
ABA Number: 022000046
Account Name: Harron Television Holdings, LP
Account Number: 9835187155