

CONTRIBUTION AGREEMENT

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by and between

GOLDEN ORANGE BROADCASTING COMPANY, INC

and

GOLDEN BROADCASTING, L.P.

Dated as of May 10, 2005

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "**Agreement**") is made and entered into to be effective as of May 10, 2005 ("**Contribution Date**"), by and between GOLDEN ORANGE BROADCASTING COMPANY, INC., a California corporation ("**Contributing Partner**"), and GOLDEN BROADCASTING, L.P., a California limited partnership (the "**Partnership**").

RECITALS

A. Contributing Partner owns and operates an independent television station (the "**Business**").

B. Substantially concurrently with the Contributing Partner's execution of this Agreement, the Contributing Partner and others are entering into a limited partnership agreement for the Partnership ("**Partnership Agreement**"), providing, in part, for the ownership and operation of the Business.

C. For the purpose set forth in Section 2.1 of the Partnership Agreement, and as the Contributing Partner's initial capital contribution to the Partnership ("**Initial Capital Contribution**"), the Contributing Partner desires to contribute to the Partnership, and the Partnership desires to acquire from the Contributing Partner, the Business (except the "Excluded Assets," as defined in Section 1.2 of this Agreement) in exchange for which the Contributing Partner shall become a Class A Limited Partner (as defined in the Partnership Agreement) in the Partnership and shall receive the Partnership Interest in the Partnership specified in Schedule A of the Partnership Agreement.

D. To accomplish the foregoing, simultaneously with the execution of this Agreement and the Partnership Agreement, Contributing Partner and the Partnership shall enter into the agreements identified in Article 3 hereof (collectively, the "**Other Agreements**").

E. The foregoing contribution of assets by Contributing Partner is intended to qualify for tax-free treatment under Internal Revenue Code Section 721 and is subject to the terms and conditions of this Agreement, the Partnership Agreement and the Other Agreements.

AGREEMENT

In consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Contributing Partner and the Partnership agree as follows:

ARTICLE 1.

CONTRIBUTION OF ASSETS BY CONTRIBUTING PARTNER

1.1. Contribution of the Assets.

(a) Subject to the terms and conditions of this Agreement, on the Contribution Date, Contributing Partner hereby assigns, transfers and delivers to the Partnership, as a contribution, all right, title and interest of Contributing Partner in and to all of the assets and properties, real and personal, tangible and intangible, used, owned or leased by the Contributing

Partner in the operation of the Business (excepting only the “**Excluded Assets**,” as defined in Section 1.2 of this Agreement), or in which the Contributing Partner acquires any right, title or interest with respect to the Business on or before the Contribution Date as the same shall exist on the Contribution Date (the “**Assets**”), including, without limitation, the following:

(a) *Tangible Personal Property.* All tangible personal property of the Business, including but not limited to towers, tower equipment, antennae, distribution systems, local origination equipment, vehicles and trailers, microwave equipment, converters, testing equipment, office equipment, furniture, fixtures, supplies, inventory, and other physical assets;

(b) *Intangible Personal Property.* All intangible personal property of the Business (other than those included in the Excluded Assets), including but not limited to (a) all copyrights, copyright applications, registration and similar rights used by the Contributing Partner; (b) all patents, patent applications, registrations and similar rights used by the Contributing Partner; (c) all of those trade names, trademarks, service marks, jingles, slogans, logos, trademark and service mark registrations and trademark and service mark applications owned, used, held for use, licensed by or leased by the Contributing Partner and the goodwill appurtenant thereto, including all of the rights of the Contributing Partner in and to the call letters “KDOC”; (d) the all proprietary information of the Contributing Partner that is not generally known and is used in or useful to the Business; (e) all rights to any internet web sites and related agreements, content and databases and domain name registrations; (f) and computer software; (g) all prepayments under advertising sales contracts for committed air time for advertising that has not been aired prior to the Effective Date; and (h) all goodwill, if any, associated with any of the foregoing.

(b) *Real Property.* All interests in real property leased by Contributing Partner (“**Leased Property**”).

(c) *Franchises.* All of the existing governmental authorizations for construction, maintenance and operation of the broadcasting systems presently held by Contributing Partner.

(d) *Licenses.* The intangible KDOC channel distribution rights, business radio and other licenses, authorizations or permits issued by the Federal Communications Commission (“FCC”) or any other governmental authority used in the operation of the Business and that are in effect as of the Contribution Date or entered or obtained in the ordinary course of business between the date hereof and the Contribution Date.

(e) *Contracts.* The leases, private easements or rights of access, contractual rights to easements, pole attachment agreements or joint line agreements, underground conduit agreements, crossing agreements, bulk and commercial service agreements, must carry elections, retransmission consent agreements and other contracts, agreements or understandings relating to the Business in effect as of the Contribution Date.

(f) *Accounts Receivable.* All trade and other accounts receivable relating to the Business.

(g) *Books and Records.* All books, records, files and papers, drawings, blueprints, schematics, reports, lists, plans and processes, whether in hard copy or computer format, used in the Business, including without limitation, engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present and former

suppliers, list of present and former customers, and any information relating to any tax imposed on the Assets, files of correspondence, other lists, records, and reports concerning signal and program carriage, and dealings with governmental authorities, including but not limited to all reports filed by or on behalf of Contributing Partner with the FCC, all correspondence between Contributing Partner and governmental authorities relating to the conduct of the Business, and statements of account filed by or on behalf of Contributing Partner with the U.S. Copyright Office with respect to the Business, and any goodwill associated therewith.

1.2. Excluded Assets. The Partnership expressly understands and agrees that there shall be excluded from the Assets the following assets (collectively, “**Excluded Assets**”):

(i) That certain parcel of land described in *Exhibit A* hereto (the “**Excluded Property**”) and the buildings, fixtures, and improvements erected on the Excluded Fee Property (collectively, “**Excluded Improvements**”) (the Excluded Fee Property and Excluded Improvements hereinafter sometimes collectively referred to as the “**Excluded Facilities**”);

(ii) All of its claims against third parties relating to the Excluded Assets, and the related unliquidated rights under manufacturers' and vendors' warranties, including all amounts representing reimbursements for items paid by it;

(iii) All of its right, title, and interest in and to all Permits relating to the construction, use, operation, or enjoyment of the Excluded Assets;

(iv) All of its right, title, and interest in and to all transferable bonds or deposits made by it or its predecessors in title (or its agents) with any governmental agency or authority or with any utility company or third party relating to the construction, use, operation, or enjoyment of the Excluded Assets; and

(v) All of its right, title, and interest in and to all prepaid rentals and other prepaid expenses arising from payments made by it in the ordinary and usual course of the operation of the Business in connection with the Excluded Assets.

1.3. Conveyance Instruments. To effectuate the contribution of the Assets as contemplated by this Article 1, Contributing Partner has, or will hereafter, execute and deliver, or cause to be executed and delivered, all such documents or instruments of assignment, transfer, or conveyance, in each case dated the Contribution Date (collectively, the “**Conveyance Instruments**”), as the parties and their respective counsel shall reasonably deem necessary or appropriate to vest in or confirm title to the Assets to the Partnership.

1.4. Assumed Liabilities. Subject to the terms and conditions of this Agreement and of the Partnership Agreement, in reliance on the representations, warranties, covenants, and agreements of the parties contained herein, the Partnership hereby assumes and agrees to pay, discharge, or fulfill all liabilities and obligations relating to the Business, other than the Excluded Liabilities (collectively, the “**Assumed Liabilities**”).

1.5. Excluded Liabilities. Notwithstanding any provision of this Agreement or any Conveyance Instrument to the contrary, the Partnership is assuming only the Assumed Liabilities and is not assuming any other liability or obligation of Contributing Partner (or any predecessor

owner of all or part of its business and assets) of whatever nature whether presently in existence or arising hereafter, and all such other liabilities and obligations shall be retained by and remain liabilities of Contributing Partner (all of such liabilities and obligations not being assumed hereinafter referred to as the “**Excluded Liabilities**”) and, notwithstanding anything to the contrary in this Section 1.5, none of the following shall be “Assumed Liabilities” for purposes of this Agreement:

(a) Any liability for any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom, duty or other tax, governmental fee or other assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount and any interest on such penalty, addition to tax or additional amount, imposed by any governmental authority or agency responsible for the imposition, assessment or collection of any Tax (domestic or foreign);

(b) Any liabilities or obligations relating to employee benefits or compensation, including, without limitation, any liabilities or obligations under any of Contributing Partner's employee benefit agreements, plans, or other arrangements; or

(c) Any liabilities relating to the Excluded Assets (it being understood that any Tax liability relating to the Excluded Assets shall be an Excluded Liability for purposes of this Agreement).

ARTICLE 2.

EVENTS OCCURRING ON THE CONTRIBUTION DATE

2.1. Deliveries by Contributing Partner and the Partnership. Simultaneously with the execution hereof, Contributing Partner has delivered to the Partnership the following:

(a) The Conveyance Instruments to effect the contribution of the Assets to the Partnership, such Conveyance Instruments to be those reasonably deemed necessary by, and to be in form and substance reasonably satisfactory to, counsel to the parties;

(b) A copy of the resolutions of its Board of Directors, certified by its Secretary, authorizing or ratifying its execution and delivery of this Agreement, the Partnership Agreement, and the Other Agreements, and the consummation of the transactions contemplated hereby and thereby;

(c) The executed counterpart copies of all consents, approvals, authorizations, and Permits, if any, from third parties; and

(d) All other previously undelivered items required to be delivered by Contributing Partner at or prior to the Contribution Date pursuant to the terms of this Agreement, the Partnership Agreement, and the Other Agreements.

2.2. Consideration for Contribution. In exchange for its Initial Capital Contribution, (i) Contributing Partner shall become a Class A Limited Partner in the Partnership pursuant to the terms of the Partnership Agreement; (ii) Contributing Partner will receive the Partnership

Interest set forth beside its name in Schedule A of the Partnership Agreement; (iii) the Capital Account of Contributing Partner will be credited with such amount set forth beside its name in Schedule A of the Partnership Agreement; and (iv) the Partnership shall assume the Assumed Liabilities.

ARTICLE 3. RELATED TRANSACTIONS

Contemporaneously with the execution of this Agreement and the Partnership Agreement, Contributing Partner and the Partnership shall enter into a Management Agreement, providing, in part, for the Contributing Partner's provision of all administrative services and personnel needs of the Partnership.

ARTICLE 4. MISCELLANEOUS

4.1. Amendment and Modification. This Agreement may be amended, modified, or supplemented only by written agreement of the parties hereto.

4.2. Waiver of Compliance; Consents. Any failure of a party to comply with any obligation, covenant, agreement, or condition herein may be waived by the other party; provided, however, that any such waiver may be made only by a written Instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 4.2, with appropriate notice in accordance with Section 4.7 of this Agreement.

4.3. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any party may assign any of its rights hereunder, but no such assignment shall relieve it of its obligations hereunder. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person other than the parties, any successors and permitted assigns, any rights, remedy, or claim under or by reason of this Agreement or any provisions herein contained.

4.4. Further Assurances. From time to time, at the request of Contributing Partner or the Partnership and without further consideration, each party, at its own expense, will execute and deliver such other documents, and take such other action, as Contributing Partner or the Partnership may reasonably request in order to consummate more effectively the transactions contemplated hereby and to vest in the Partnership good and marketable title to the Property.

4.5. Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of California (without regard to its conflicts of law doctrines).

4.6. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the

same instrument and shall become a binding Agreement when one or more of the counterparts have been signed by each of the parties and delivered to the other party.

4.7. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered in the manner set forth in the Partnership Agreement.

4.8. Headings. The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

4.9. Entire Agreement. This Agreement, including the exhibits, schedules, and other documents and instruments referred to herein, together with the Partnership Agreement and the Lease Agreement, embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

4.10. Severability. If any one or more provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

4.11. Inconsistency or Conflict. In the event of any inconsistency or conflict between any provision of this Agreement and any provision of the Other Agreements, the provisions of this Agreement shall govern. In the event of any inconsistency or conflict between any provision of this Agreement and any provision of the Partnership Agreement, the provision of the Partnership Agreement shall govern.

4.12. Exhibits. All Exhibits attached hereto are hereby incorporated in and made a part as if set forth in full herein.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

CONTRIBUTING PARTNER:

GOLDEN ORANGE BROADCASTING COMPANY, INC.,
a California corporation

By: Calvin C. Brack
Calvin C. Brack

Its: _____

PARTNERSHIP:

GOLDEN REAL ESTATE HOLDINGS, L.P.,
a California limited partnership

By: GOLDEN ORANGE BROADCASTING COMPANY, INC.
Its: General Partner

By: Calvin C. Brack
Calvin C. Brack

Its: _____

EXHIBIT A

PROPERTY DESCRIPTION