

OPTION AGREEMENT

OPTION AGREEMENT dated as of August 23, 2007, by and between Perkin Media, LLC, a Missouri limited liability company ("Seller") and KY3, Inc., a Missouri corporation ("KY3" or "Buyer").

WITNESSETH

WHEREAS, the Seller has the right to acquire, subject to the consent of the Federal Communications Commission ("FCC"), the FCC licenses and certain related assets of television station KSPR-TV, Springfield, Missouri (the "Station"), including all of the Station Assets (as defined below); and

WHEREAS, KY3 has agreed to guarantee certain indebtedness incurred by the Seller to acquire the Station Assets (the "Guarantee");

WHEREAS, KY3 and Seller are parties to (i) the Advertising Representation Agreement (the "ARA"), (ii) the Shared Services Agreement (the "Shared Services Agreement"), both dated as of September 26, 2006, and the Lease Agreement (the "Lease Agreement"), dated as of the date hereof; and

WHEREAS, as partial consideration for and as a condition to the issuance of the Guarantee, Seller has agreed to grant KY3 an option to acquire all of the Seller's right, title and interest in, to and under the Station Assets in accordance with the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

GRANT OF OPTION; GENERAL TERMS OF SALE

1.1 **Defined Terms**: As used herein, the capitalized terms not otherwise defined herein have the meanings set forth in the Appendix hereto.

1.2 **Option Grant**. Upon the terms and subject to the conditions of this Agreement, including without limitation those conditions set forth in Section 1.5 of this Agreement, the Seller hereby grants to Buyer, and Buyer hereby accepts, the irrevocable option (the "Option") to acquire from the Seller, at any time on or before the fifteenth anniversary of the date hereof (the "Expiration Date"), all of the right, title and interest of the Seller in, to and under the Station Assets on the terms set forth herein, provided that this Agreement will automatically renew for additional fifteen-year period(s) upon renewal of the ARA, the Shared Services Agreement, and/or the Lease Agreement.

1.3 Assets Covered. Upon and subject to the terms and conditions stated in this Agreement, on the Closing Date, the Seller shall convey, transfer, and deliver to Buyer, and Buyer shall acquire from the Seller, all of the Seller's rights in, to and under the assets and properties of the Seller, real and personal, tangible and intangible, of every kind and description which are used or useful in connection with the business and operations of the Station, as a going concern, including, without limitation, rights under contracts and leases, real and personal property, plant and equipment, inventories, intangibles, licenses and goodwill, including any such assets or rights acquired or contracts entered into prior to the Closing Date in accordance with this Agreement, but excluding all such assets and properties that constitute Excluded Assets. The rights, assets, property, and business of the Seller with respect to the Station to be transferred to Buyer pursuant to this Section 1.2 in connection with the exercise of the Option are referred to as the "Station Assets," and the purchase and sale of the Station Assets pursuant to this Agreement in connection with the exercise of the Option is referred to as the "Sale." Subject to Section 1.3, the Station Assets include, without limitation, Seller's rights in, to and under the following, in each case if and to the extent in existence and held by the Seller immediately prior to the Closing:

(a) FCC Authorizations. All licenses, construction permits and authorizations issued by the FCC to the Seller with respect to the Station (the "FCC Authorizations"), and all applications therefor, together with any renewals, extensions, or modifications thereof and additions thereto.

(b) Tangible Personal Property and Warranty Rights. All equipment, vehicles, furniture, fixtures, transmitting towers, antennas, transmitters, satellite earth stations, office materials and supplies, spare parts and other tangible personal property of every kind and description owned by Seller and used in connection with the business and operations of the Station, and all rights of the Seller relating to or arising out of or under express or implied warranties from suppliers of any such tangible property.

(c) Agreements for Sale of Time. All orders, agreements and other Contracts for the sale of advertising time (including Trade Agreements) on the Station (collectively, the "Time Sales Contracts"), to the extent unperformed as of the Closing Date.

(d) Program Contracts. All program licenses and other Contracts under which the Seller is authorized to broadcast film product or programs on the Station (collectively, the "Program Contracts").

(e) Other Contracts. All affiliation agreements and other Contracts relating to the Station to which the Seller is a party with respect to the Station (collectively, the "Other Assumed Contracts").

(f) Trademarks, etc. All trademarks, service marks, trade names, jingles, slogans, logotypes, the goodwill associated with the foregoing, and patents and other intellectual property, owned and used by the Seller in connection with the business and operations of the Station, including, without limitation, all of the Seller's rights to use the call letters "KSPR" and any related or other call letters, names and phrases used in connection with the Station.

(g) Programming Copyrights. All program and programming materials and elements of whatever form or nature owned by the Seller or for which the Seller has broadcast rights, all as used in connection with the business and operations of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned by or licensed to the Seller and used in connection with the business and operations of the Station.

(h) FCC Records. Subject to Section 8.12, all FCC logs and other compliance records of the Seller that relate to the operations of the Station.

(i) Files and Records. Subject to Section 8.12, all files and other records of the Seller relating to the business and operations of the Station prior to the Closing Date, for five (5) fiscal years immediately preceding the Closing Date (collectively, the "Seller's Recent Station Records").

(j) Goodwill. All of the Seller's goodwill in, and going concern value of, the Station.

(k) Prepaid Items. All prepaid expenses relating to the Station.

(l) Causes of Action. All causes of action, judgments, claims, demands and other rights of the Seller of every kind or nature to the extent the same relate to the business and operation of the Station except to the extent that such causes of action, judgments, claims, demands or other rights relate to the Excluded Assets.

(m) URL. All rights of the Seller in and to the url "www.kspr.com."

1.4 Excluded Assets. There shall be excluded from the Station Assets and, to the extent in existence on the Closing Date, retained by the Seller, the following assets (the "Excluded Assets"):

(a) Insurance. All contracts of insurance and all insurance plans and the assets thereof, together with all rights and claims thereunder.

(b) Name. All of the Seller's rights to use the name "Perkin Media, LLC," any variation thereof, or any related logo, name or phrase.

(c) Certain Contracts and Assets. All Time Sales Contracts, Program Contracts and Other Assumed Contracts which expire and are not renewed, or which otherwise terminate, on or prior to the Closing Date, and all assets that constitute Station Assets that are sold by Seller prior to the Closing Date in accordance with this Agreement.

(d) Corporate Books and Records. Subject to Section 8.12, all account books of original entry other than duplicate copies of such files and records, if any, that are maintained at any office of the Seller, and all materials of the Seller which constitute attorney work product or contain information which is protected by attorney-client privilege, wherever located, relating to matters at or prior to the Closing; provided, that, the Seller will provide Buyer with access to such work product or privileged information to the extent necessary for Buyer to defend any

claim brought against Buyer by a Person which is not, or is not an Affiliate of, a party to this Agreement.

1.5 Option Purchase Price. In consideration of the grant of the Option, Buyer shall pay to Seller One Thousand Dollars (the "Option Purchase Price"). The Option Purchase Price shall be paid by Buyer to Seller on or prior to the tenth day after the execution of this Agreement by check.

1.6 Option Exercise. Exercise of the Option will be permitted solely in accordance in all respects with the Communications Act and all applicable rules, regulations and policies of the FCC. In order to exercise the Option, Buyer must deliver to Seller (prior to the Expiration Date) written notice (an "Exercise Notice") of Buyer's intention to do so.

1.7 Liabilities.

(a) Permitted Encumbrances. At the Closing, after the application of the Exercise Price as may be required to repay the Existing Station Indebtedness not assumed by Buyer at the Closing, the Station Assets shall be sold and conveyed to Buyer (or its designee, as determined by Buyer in its sole discretion) free and clear of all Liens (including all Liens which secure the repayment of Existing Station Indebtedness), other than (i) Liens for current taxes in respect of the Station and the Station Assets and other amounts which are not then due and payable and which arise by operation of law, (ii) Liens on the Station Assets which are in existence on the date of this Agreement and which do not secure indebtedness or borrowed money, (iii) Liens on the Station's assets arising by operation of law or in the ordinary course of the Seller's business after the date of this Agreement and not securing indebtedness for borrowed money, and (iv) Liens on the Station Assets which, in the aggregate, would not be expected to have a material effect on the Station Assets.

(b) Assumption of Liabilities Generally. The "Assumed Liabilities" will be all liabilities and obligations of the Seller relating to the operation of the Station or the ownership or operation of the Station Assets, in each case as of the Closing Date, whether contingent or absolute, known or unknown, accrued or not accrued, or matured or unmatured, including all liabilities and obligations pursuant to any Time Sales Contract, Program Contract or Other Assumed Contract (collectively, the "Assumed Contracts") in effect on the Closing, including any forfeitures or other sanctions imposed by the FCC. On the Closing Date, Buyer (or its designee, as determined by Buyer in its sole discretion) will assume and agree to pay, satisfy, perform and discharge all Assumed Liabilities. From and after the Closing, Buyer (or such designee) will discharge and reimburse and hold harmless the Seller against, and the Seller will not be responsible or otherwise liable for, any Assumed Liability. The revenues, expenses and liabilities of the Seller or attributable to the Station and the Station Assets will not be prorated between Buyer, on the one hand, and the Seller, on the other hand, in connection with the Sale.

ARTICLE II

CLOSING

2.1 Exercise Price.

(a) Payment. In consideration of the assignment, transfer and delivery of the Station Assets to Buyer at the Closing, Buyer will pay to Seller an amount ("Exercise Price") equal to (a) all then Existing Station Indebtedness not assumed or otherwise discharged by Buyer at or before the Closing, (b) less any amounts previously unpaid or then due to Buyer as of the Closing Date under the Shared Services Agreement, the Lease, the Advertising Representation Agreement or otherwise net of any amounts due Seller under those agreements, (c) plus the amount of any projected tax liability to Seller resulting from the exercise of the Option (excluding any tax liability relating to the Cash Purchase Price), and (d) the Cash Purchase Price. The Exercise Price shall be paid by Buyer to Seller on the Closing Date by wire transfer of immediately available funds to such bank account(s) as Seller may designate on or prior to the Closing Date.

(b) Definition of Cash Purchase Price. The "Cash Purchase Price" shall be, if this Option is exercised within three (3) years after the date of execution of this Agreement, Three Hundred Thousand Dollars (\$300,000), and if this Option is exercised at any time thereafter, Two Hundred Thousand Dollars (\$200,000).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Formation; Power. Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Missouri. Seller has the power to enter into and consummate the transactions contemplated by this Agreement.

3.2 Action. All actions necessary to be taken by or on the part of Seller in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes a valid and binding agreement, enforceable against Seller in accordance with and subject to its terms.

3.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Seller of this Agreement, nor the consummation by Seller of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any legal requirement to which Seller is subject, or of Seller's certificate of formation or limited liability company agreement or similar organizational

documents, or of any material contract, agreement, or instrument to which Seller is a party or by which Seller is bound.

3.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Seller.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Incorporation. Buyer is a corporation duly organized or constituted, validly existing, and in good standing under the laws of the state of Missouri, and Buyer has the corporate or other power to enter into and consummate the transactions contemplated by this Agreement.

4.2 Action. All actions necessary to be taken by or on the part of Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes a valid and binding agreement, enforceable against Buyer in accordance with and subject to its terms.

4.3 No Defaults. On the Closing Date (after giving effect to all approvals and consents which have been obtained), neither the execution and delivery by Buyer of this Agreement, nor the consummation by Buyer of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any legal requirement to which Buyer is subject, or of Buyer's certificate of incorporation or by-laws or similar organizational documents, if any, or of any material contract, agreement, or instrument to which Buyer is a party or by which Buyer is bound.

4.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Buyer or any Affiliate of Buyer.

4.5 Buyer Qualifications. On the Closing Date, Buyer will be legally, financially and otherwise qualified to hold the FCC Authorizations.

ARTICLE V

COVENANTS OF SELLER

5.1 Covenants of Seller Generally. Seller covenants and agrees, from the date of this Agreement until the Closing, except as Buyer may otherwise consent, to act or refrain from acting as follows:

(a) FCC Authorizations and Other Matters. Seller will comply in all material respects with all rules and regulations of the FCC pertaining to the operation of the Station and all other applicable laws, rules, ordinances and regulations pertaining to the operation of the Station, and Seller will promptly execute any necessary applications for renewal of FCC Authorizations necessary for the operation of the Station as presently conducted and will use reasonable efforts to cooperate with Buyer in any other respect in which Buyer may reasonably request in order to enhance, protect, preserve or maintain the Station Assets and/or the business and operation of the Station.

(b) Restrictions. Seller will not, without the written consent of Buyer (to the extent the following restrictions are permitted by the FCC and all other applicable Legal Requirements):

(i) other than in the ordinary course of business, sell, lease (as lessor), transfer, or agree to sell, lease (as lessor), or transfer any material Station Assets without replacement thereof with functionally equivalent or superior assets;

(ii) enter into any amendment or other modification of any agreement, instrument or other document governing or relating to Existing Station Indebtedness;

(iii) apply to the FCC for any construction permit that would materially restrict the Station's present operations, or make any material adverse change in any buildings or leasehold improvements owned by Seller;

(iv) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of Seller's Equity Securities;

(v) incur, or suffer or permit to exist, any Lien on any Station Asset(s) such that, after any application of the Exercise Price that may be necessary at the time of the Closing to repay Existing Station Indebtedness, the Station Assets could not be conveyed as described in Section 1.5; or

(vi) increase the principal amount of any Indebtedness described in clause (i) of the definition of "Existing Station Indebtedness" set forth in this Agreement or enter into any amendment, restatement, supplement, renewal, extension, rearrangement and substitution described in clause (ii) of such definition that increases the principal amount of the Existing Station Indebtedness, provided that the foregoing does not disrupt or interfere with the business and operations of Seller or the Station.

(c) Reports: Access to Facilities; Files, and Records. From time to time, at the request of Buyer, Seller shall give or cause to be given to the officers, employees, accountants, counsel, and representatives of Buyer:

(i) access, upon reasonable prior notice, during normal business hours, to all facilities, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records, equipment, machinery, fixtures, furniture, vehicles, accounts payable and receivable, and inventories of the Seller related to the Station, and

(ii) all such other information in Seller's possession concerning the affairs of the Station as Buyer may reasonably request, provided that the foregoing does not disrupt or interfere with the business and operations of Seller or the Station.

(d) Notice of Proceedings. Seller will promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the Sale, or to nullify or render ineffective this Agreement (or the Sale, if consummated), or the initiation by the FCC of any proceeding (other than proceedings applicable to the broadcasting industry generally) affecting any of the licenses or authorizations used in connection with the Station.

(e) Notice of Certain Developments. Seller shall give prompt written notice to Buyer, promptly after it becomes aware of the same, (i) if the Station Assets shall have suffered damage on account of fire, explosion, or other cause of any nature which is sufficient to prevent operation of the Station in any material respect for more than ten (10) consecutive days, or (ii) if the regular broadcast transmission of the Station in the normal and usual manner in which it heretofore has been operating is interrupted in a material manner for a period of more than ten (10) consecutive days.

(f) Issuance or other Transfer of Stock or Equivalents. Seller will not issue any Equity Securities to any Person other than William N. Perkin, or permit the sale, transfer, assignment thereof or Lien thereon; provided, that this Section 5.1(f) shall not apply to any transfer or disposal of Equity Securities of Seller pursuant to any pledge agreement entered into by Seller to secure any Existing Station Indebtedness.

(g) No Premature Assumption of Control. Nothing contained in this Section 5.1 or in this Option generally shall give Buyer any right to control the programming, operations, or any other matter relating to the Station prior to the Closing Date and Seller shall have complete control of the programming, operations, and all other matters relating to the Station up to the time of the Closing, other than the services specified in the Shared Services Agreement and Advertising Representation Agreement executed by and between Buyer and Seller.

5.2 Covenants of Seller during the Exercise Period. Seller covenants and agrees that, after its receipt of any Exercise Notice:

(a) Application for FCC Consent. As promptly as practicable, Seller will complete the seller's or transferor's portion of all necessary applications to the FCC requesting the Required FCC Consents, and upon receipt of Buyer's portion of such applications, will promptly file such applications with the FCC jointly with Buyer. Seller will diligently take or cooperate in the taking of all reasonable steps that are necessary, proper, or desirable to expedite the preparation of such applications (including withdrawal and/or re-filing, or any amendment or supplement thereto, which Buyer may request) and their prosecution to a final grant. Seller will promptly provide Buyer with a copy of any pleading, order, or other document served on Seller relating to such applications.

(b) Consents. Seller will use reasonable efforts (without being required to make any payment not specifically required by the terms of any licenses, leases, and other contracts) to (i) obtain or cause to be obtained prior to the Closing Date all Consents or, in the absence of any Consent, one or more replacement agreements which would be effective on or prior to the Closing and would grant Buyer (after the Closing) substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station immediately prior to the Closing under the replaced Contract(s), and (ii) cause each Consent or replacement agreement to become effective as of the Closing Date (whether it is granted or entered into prior to or after the Closing).

(c) Consummation of Sale. Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the conditions set forth in Article VII to be fulfilled and cause the Sale to be consummated.

ARTICLE VI

COVENANTS OF BUYER

6.1 Covenants of Buyer Generally. Buyer covenants and agrees that Buyer will promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the Sale, or to nullify or render ineffective this Agreement or the Sale if consummated.

6.2 Covenants of Buyer during Exercise Period. Buyer covenants and agrees that, after it gives any Exercise Notice, Buyer will use reasonable efforts (both prior to and after the Closing Date) jointly with Seller to obtain or cause to be obtained prior to the Closing Date all Consents and to execute such assumption instruments as may be required or requested in connection with obtaining any Consent (or, in the alternative, to enter into one or more replacement agreements that would be effective on or prior to the Closing and would grant Buyer substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station under the replaced Contract(s) immediately prior to the Closing).

ARTICLE VII

CONDITIONS PRECEDENT TO SELLER'S AND BUYER'S OBLIGATIONS

7.1 Conditions to Seller's Obligations. The obligation of Seller to consummate the Sale on the Closing Date is, at Seller's option, subject to the fulfillment of the following conditions, at or prior to the time of the Closing:

(a) Representations, Warranties, Covenants. (i) Each of the representations and warranties of Buyer contained in this Agreement shall be true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; (ii) Buyer shall have paid the Exercise Price; and (iii) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing, including but not limited to the provision by Buyer of such assurances and documentation as may be required by Section 8.5 of this Agreement.

(b) Proceedings. (i) No action or proceeding shall have been instituted and be pending before any court or governmental body to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale that, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale were consummated, an order to nullify or render ineffective this Agreement or the Sale or for the recovery against Seller of a material amount of damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of (A) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale, or to commence any investigation (other than a routine letter of inquiry) into the consummation of the Sale, or (B) the actual commencement of such an investigation, in each case which remains pending or open.

(c) FCC Authorization. The Required FCC Consents shall be granted.

7.2 Conditions to Buyer's Obligations. The obligation of Buyer to consummate the Sale on the Closing Date is, at Buyer's option, subject to the fulfillment of the following conditions, at or prior to the time of the Closing:

(a) Representations; Warranties; Covenants. (i) Each of the representations and warranties of Seller contained in this Agreement shall be true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; (ii) Seller shall have delivered itemized schedules of the Station Assets described in Section 1.3 of this Agreement that are reasonably acceptable to Buyer, and (iii) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing, including but not limited to the provision by Seller of such assurances and documentation as may be required by Section 8.5 of this Agreement.

(b) Proceedings. (i) No action or proceeding shall have been instituted and be pending before any court or governmental body to restrain or prohibit, or to obtain a material

amount of damages in respect of, the consummation of the Sale that, in the reasonable opinion of Buyer, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale were consummated, an order to nullify or render ineffective this Agreement or the Sale or for the recovery against Buyer of a material amount of damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of (A) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale, or to commence any investigation (other than a routine letter of inquiry) into the consummation of the Sale, or (B) the actual commencement of such an investigation, in each case which remains pending or open.

(c) FCC Authorization. The Required FCC Consents shall be granted.

ARTICLE VIII

TERMINATION; MISCELLANEOUS

8.1 Termination of Agreement Prior to the Closing Date. This Agreement may be terminated at any time on or prior to the Closing as follows:

(a) By Seller. By Seller, by written notice to Buyer at any time after the Expiration Date, if (i) the Closing has not occurred on or prior to the date upon which such notice is given, and (ii) there is no condition to closing set forth in Article VII that has not been satisfied solely as result of a breach by Seller of its obligations under this Agreement.

(b) By Buyer. By Buyer, by written notice to Seller at any time after the Expiration Date, if (i) the Closing has not occurred on or prior to the date upon which such notice is given, and (ii) there is no condition to closing set forth in Article VII that has not been satisfied solely as a result of a breach by Buyer of its obligations under this Agreement.

Neither Buyer nor Seller shall have any liability to the other for costs, expenses, damages (consequential or otherwise), loss of anticipated profits, or otherwise as a result of a termination pursuant to this Section 8.1. This Article VIII will survive the termination of this Agreement pursuant to this Section 8.1.

8.2 Remedies. In the event of a breach of any of Seller's obligations under this Agreement, Buyer, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, will be entitled to specific performance of Seller's obligations under this Agreement. The parties hereto agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach of any such obligations of Seller.

8.3 Expenses. Except as otherwise expressly provided in this Agreement, Seller and Buyer shall each bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including, without limitation, accounting and legal fees incurred in connection herewith; provided, that, (a) Buyer will reimburse Seller for all reasonable out-of-pocket expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and all related agreements, (b) Buyer will reimburse Seller for all reasonable out-of-pocket expenses incurred in connection with or in preparation for the

Closing, and (c) Buyer will pay all filing fees associated with any filing contemplated by Section 5.2.

8.4 Assignments; Exercise in Part. This Agreement shall not be assigned by Seller without the prior written consent of Buyer; provided, that, after the Closing, Seller may assign its rights pursuant to this Agreement to any other Person in connection with the dissolution, liquidation or winding up or administration of its affairs; and further, provided, that, whether or not any requisite consent of Buyer has been obtained, this Agreement will be binding upon all respective successors of Seller, whether by operation of law or otherwise. Any attempt by Seller to assign this Agreement without first obtaining the consent of Buyer shall be void. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned in whole or in part by Buyer without the prior written consent of Seller to any Person (provided, that no such assignment shall relieve Buyer of any of its obligations or liabilities hereunder), and Buyer will inform Seller of any such assignment. Any assignee of Buyer will be deemed to be "Buyer" for purposes of this Agreement as to the rights assigned to such assignee.

8.5 Further Assurances and Documentation. From time to time prior to, at, and after the Closing Date, each party hereto will execute all such instruments and take all such actions as the other party hereto, being advised by counsel, shall reasonably request in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement, under standards generally accepted in the television broadcasting industry.

8.6 Notices. All notices, demands, and other communications which may or are required to be given hereunder or with respect hereto shall be in writing, shall be delivered personally or sent by nationally recognized overnight delivery service, charges prepaid, or by registered or certified mail, return-receipt requested, and shall be deemed to have been given or made when personally delivered, the next business day after delivery to such overnight delivery service, three (3) days after deposited in the mail, first class postage prepaid, as the case may be, addressed as follows:

If to Buyer to: Mr. Mike Scott
KY3, Inc.
999 W. Sunshine
Springfield, Missouri 65807

With copies to: Schurz Communications, Inc.
225 W. Colfax Ave.
South Bend, Indiana 46626
Attn: Ms. Marci Burdick

and

Barnes & Thornburg
600 1st Source Bank Center

100 North Michigan Avenue
South Bend, Indiana 46601
Attn: Brian J. Lake, Esq.

If to Seller to: Perkin Media, LLC
6178 S. Bluff Ridge
Ozark, MO 65721
Attn: Bill Perkin

With a copy to: Sciarrino & Associates, PLLC
5425 Tree Line Drive
Centreville, VA 20120
Attn: Dawn M. Sciarrino

or at such other address as either party shall specify by written notice to the other.

8.7 Captions. The captions of the Articles and Sections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

8.8 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the state of Missouri, without regard to its principles of conflict of laws, except to the extent that the federal law of the United States governs the transactions contemplated hereby.

8.9 Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the Person waiving compliance. The failure of any party hereto at any time or times to require performance of any provision of this Agreement shall in no manner affect such party's right at a later date to enforce the same provision or any other provision. No waiver by any party hereto of any condition or of the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver by such party of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

8.10 Counterparts. This Agreement may be executed in two or more counterparts, and all counterparts so executed shall constitute one agreement binding on all of the parties hereto, notwithstanding that all the parties hereto are not signatory to the same counterpart.

8.11 Entire Agreement/Amendments. This Agreement, together with the Shared Services Agreement, the Advertising Representation Agreement, and the Lease Agreement, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between them relating to the subject matter hereof. No

amendment to any provision of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The parties intend that this Agreement be in full compliance with all published rules, policies and orders of the FCC. If the FCC orders that the parties change any term of this Agreement, and such order becomes final and non-appealable, then the parties will attempt to do so, consistent with said FCC order and the overall intent of this Agreement.


8.12 Access to Books and Records. At the request either party to this Agreement, Buyer and Seller will permit each other (including such other party's officers, employees, accountants, and counsel) any access, upon reasonable prior written notice during normal business hours, to all of its property, accounts, books, contracts, records, accounts payable and receivable, records of employees, FCC logs and other information concerning the affairs or operation of the Station as such other party to this Agreement may reasonably request for any reasonable purpose, and to make extracts or copies from the foregoing at the requesting party's expense.

8.13 Public Announcements. Prior to the Closing, no party to this Agreement shall, except by mutual agreement with all other parties to this Agreement (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any legal requirement; provided, that, prior to making any such required announcement or disclosure, to the extent practicable, the disclosing Person gives each other party to this Agreement prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure. After the Closing, Seller will not, except with Buyer's prior written consent (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any legal requirement; provided that, prior to making any such required announcement or disclosure, to the extent practicable, Seller gives Buyer prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure.

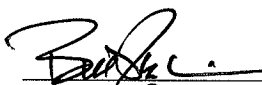
8.14 Consent to Jurisdiction. Each of the parties hereto hereby consents to the exclusive jurisdiction and venue of the courts of the State of Missouri and the United States District Court for the Western District of Missouri with respect to any matter relating to this Agreement and performance of the parties' obligations hereunder, the documents and instruments executed and delivered concurrently herewith or pursuant hereto and the performance of the parties' obligations thereunder, and each of the parties hereto hereby consents to the personal jurisdiction of such courts and shall subject itself to such personal jurisdiction. Any action, suit or proceeding relating to such matters shall be commenced, pursued, defended and resolved only in such courts and in any appropriate appellate court having jurisdiction to hear an appeal from any judgment entered in such courts. Service of process in any action, suit or proceeding relating to such matters may be made and served within or outside the State of Missouri or the Western District of Missouri by registered or certified mail to the parties and their representatives at their respective addresses specified in Section 8.6 hereof, provided that a reasonable time, not less than 30 days, is allowed for response. Service of process may also be made in such other manner as may be permissible under the applicable court rules.

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

KY3, Inc.

By: 
Name: Michael A Scott
Title: Pres/Gen

Perkin Media, LLC

By: 
Name: Bill Perkin
Title: Managing Member