ASSET PURCHASE AGREEMENT

dated as of November 18, 2013

by and among

SIERRA COMMUNICATIONS, LLC
RUBY MOUNTAIN BROADCASTING, LLC

and

CHESAPEAKE MEDIA I, LLC

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") dated as of November 18, 2013 is by and among Sierra Communications, LLC, a Nevada limited liability company and Ruby Mountain Broadcasting, LLC, a Nevada limited liability company (collectively referred to herein as, "Seller or Sellers"), on the one hand, and Chesapeake Media I, LLC., a Nevada limited liability company ("Buyer"), on the other hand. James E. Rogers ("Rogers") joins in this Agreement as a party for purposes of Articles III, V, VII, VIII, IX, XII and XIII.

RECITALS

WHEREAS, Seller is the owner of the Purchased Assets (as defined below) used in the operation of broadcast television stations KRNV-DT, Reno, Nevada and KENV-DT, Elko, Nevada (collectively, the "Station"), pursuant to licenses issued by the Federal Communications Commission (the "FCC"):

WHEREAS, the FCC Licenses (as defined below) are held by the Sellers;

WHEREAS, simultaneously with the execution and delivery of this Agreement, Non-FCC Seller (as defined below) and Non-FCC Buyer (as defined below) are entering into that certain Asset Purchase Agreement (the "Non-FCC Assets Agreement"), pursuant to which Non-FCC Seller agrees to sell, and Non-FCC Buyer agrees to purchase, the assets relating to the station other than the Purchased Assets (as defined below) (such transaction, the "Non-FCC Transaction");

WHEREAS, Non-FCC Seller and Non-FCC Buyer are, at the closing of the Non-FCC Transaction, entering into the Joint Sales Agreement (as defined below) and the Shared Services Agreement (as defined below).

WHEREAS, Buyer desires to purchase the Purchased Assets and assume the Assumed Liabilities, and Seller desires to sell to Buyer the Purchased Assets and transfer the Assumed Liabilities on the terms and subject to the conditions hereinafter set forth; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements to be derived from this Agreement, Buyer, and Seller hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" means (a) an independent certified public accounting firm in the United States of national recognition mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller

and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, "Accounting Firm" shall mean such third firm.

"Action" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such other Person and, with respect to the Seller, "Affiliate" also means any Person who is a direct or indirect Member of the Seller whether or not such Person is indirectly Controlling, Controlled by or under common Control with any other Persons.

"Ancillary Agreements" means the Joint Sales Agreement, Shared Services Agreement, the Indemnity Escrow Agreement and any other certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

"Balance Sheet Date" means June 30, 2013.

"Business" means the conduct and operation of the Station.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed (or actually closed) in the City of New York.

"Cash and Cash Equivalents" means those items which are required by GAAP to be included as "cash" or "cash equivalents" on the Seller's financial statements as of the Effective Time (plus interest, if any, accruing on such amount at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) from such date until the Closing Date).

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

"Communications Act" means collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, the Children's Television Act of 1990, and the rules and regulations promulgated under the foregoing, in each case, as in effect from time to time.

"Contracts" means contracts, agreements, leases, non-governmental licenses, sales and purchase orders and other agreements, written or oral (including any amendments or modifications thereto).

"Control" means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled" and "Controlling" shall have a correlative meaning.

"Copyrights" means all copyrights and copyright applications and registrations therefor used by Seller in connection with the Business.

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

"Employee Plan" means any (a) employee benefit plan, arrangement or policy subject to ERISA, including any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement; (b) any equity or equity-based compensation plan; (c) any bonus or incentive arrangement; and (d) any severance or termination agreements, policies or arrangements that are not covered by ERISA; in each case, maintained or contributed to or required to be maintained or contributed to by Seller for the benefit of any current or former Employee.

"Employees" means the full-time, part-time and per diem employees employed by Seller, who are listed on Disclosure Schedule Section 1.01(a).

"Equipment" means all machinery, equipment, computers, motor vehicles, furniture, fixtures, furnishings, towers, antennas, transmitters, tools, toolings, parts, blank films and tapes and other items of tangible personal property owned or leased by Seller and listed on Disclosure Schedule Section 1.01(b).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"Estimated Adjustment" means, with respect to the Estimated Settlement Statement, an amount equal to the Buyer Prorated Amount minus the Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

"Escrow Agent" means the Escrow Agent under the Indemnity Escrow Agreement.

"FCC Licenses" means the FCC licenses, permits and other authorizations issued by the FCC for use in the operation of the Station, and any other license, permit or other authorization, including any temporary waiver or special temporary authorization and any renewals thereof or any transferable pending application therefor.

"Final Adjustment" means, with respect to the Final Settlement Statement, an amount equal to the Buyer Prorated Amount minus the Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

"GAAP" means United States generally accepted accounting principles as in effect on the Balance Sheet Date, consistently applied.

"Governmental Authority" means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Income Taxes" means income, franchise, doing business and similar taxes.

"Indebtedness" means, with regard to any Person, any liability or obligation, whether or not contingent, (i) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made, (ii) for the payment of any deferred purchase price of any property, assets or services (including pursuant to capital leases) but excluding trade payables , (iii) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (iv) all obligations under acceptance, standby letters of credit or similar facilities, (v) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (vi) all accrued interest of all obligations referred to in (i) – (v) and (vii) all obligations referred to in (i) – (vi) of a third party secured by any Lien on property or assets.

"Intangible Property" means (a) Copyrights; (b) Trademarks; (c) Trade Secrets; (d) all domain leases and names used by Station; and (e) all goodwill going concern valuable and similar intangible property the value of which attributable to the Business.

"Joint Sales Agreement" means the joint sales agreement between Sellers and Non-FCC Buyer.

"Knowledge of Seller" means the actual knowledge of the president and the chief financial officer of Seller, as well as the general manager, business manager and chief engineer (or person holding a similar position, but not including any contract employee or consultant) of the Station.

"Law" means any United States (federal, state, local) or foreign law, constitution, treaty statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

"Market" means, the Reno, Nevada and a portion of the Salt Lake City, Utah, in eastern Nevada which is reached by the KENV signal Nielsen Designated Market Areas.

"Material Adverse Effect" means any effect or change that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the financial condition, assets or results of operations of the Station, or (b) the ability of Seller, to perform its obligations under this Agreement; provided, however, that any material adverse effect primarily attributable to (i) an event or series of events or circumstances affecting the United States or global economy generally or capital or financial markets generally, including changes in interest or exchange rates, (ii) any event, state of facts or circumstances or development affecting television programming services generally or the television broadcast industry generally (including legislative or regulatory matters) to the extent the effect thereof is not

disproportionally adverse to the Station, (iii) any change or development in national, regional, state or local telecommunications or internet transmission systems, (iv) general economic conditions, including any downturn caused by acts of war or terrorism or a natural disaster, such as an earthquake or hurricane,(v) the announcement, execution and performance of this Agreement, (vi) the suspension of trading generally on the New York Stock Exchange or the Nasdaq Stock Market, (vii) any action taken by Seller as expressly contemplated by this Agreement or with Buyer's written consent or at Buyer's written request, (viii) any failure to meet internal or published financial or rating projections, estimates or forecasts of revenues, earnings, or other measures of financial or operating performance for any period ending after the date of this Agreement (provided, however, that the underlying causes of such failure (subject to the other provisions of this definition) shall not be excluded), (ix) changes in Law or GAAP or the interpretation thereof, or (x) the ratings or performance of any network with which a Station is affiliated, in each case shall not constitute a Material Adverse Effect.

"Material Contract" means any Contract required to be listed on Disclosure Schedule 0.

"MVPDs" means any multi-channel video programming distributor, including cable systems, telephone companies and DBS systems.

"Non-FCC Buyer" means the buyer or buyer(s) pursuant to the Non-FCC Assets Agreement.

"Non-FCC Buyer Indemnified Parties" means the "Buyer Indemnified Parties" as defined in the FCC Assets Agreement.

"Non-FCC Excluded Assets" means the assets retained by the Non-FCC Seller and not transferred to Non-FCC Buyer pursuant to the Non-FCC Assets Agreement.

"Non-FCC Excluded Liabilities" means the liabilities retained by the Non-FCC Seller and not assumed by Non-FCC Buyer pursuant to the Non-FCC Assets Agreement.

"Non-FCC Seller" means the seller or seller(s) pursuant to the Non-FCC Assets Agreement.

"Operational Agreements" means the Joint Sales Agreement and the Shared Services Agreement.

"Other Seller Stations" means any broadcast station or business unit of Seller its Affiliates other than the Station.

"Permitted Liens" means, as to any property or asset of the Station, (a) liens for Taxes, assessments and governmental charges not yet due and payable or which are being contested in good faith and for which appropriate reserves exist on the Seller's financial statements provided to Buyer; (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (d) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor, (ii) any statutory Lien for amounts that are not yet due and payable or are being contested

in good faith, and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (e) inchoate materialmens', mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and that are not resulting from any breach, violation or default by Seller of any Assumed Contract or applicable Law; (h) Liens that will be discharged prior to or simultaneously with Closing; and (i) pledges or deposits to secure obligations under workers' compensation Laws or similar Laws or to secure public or statutory obligations and which pledges or deposits are reflected in the Seller's financial statements provided to Buyer to the extent required by GAAP; and (k) any Liens listed on Disclosure Schedule Section 1.01(c).

"Person" means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Post-Closing Tax Period" means any Tax period (or portion thereof) beginning and ending after the Effective Time, including the post-Closing portion of any Tax period that begins before the Effective Time and ends after the Effective Time.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending on or prior to the Effective Time, including the pre-Closing portion of any Tax period that begins before the Effective Time and ends after the Effective Time.

"Program Rights" means all rights of with respect to the Station to broadcast television programs or shows and any music as part of the Station's programming, including all rights of the Station under all film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements, music licenses and syndication agreements.

"Shared Services Agreement" means the shared services agreement between Sellers and Non-FCC Buyer.

"Subsidiary" when used with respect to any party, means any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing fifty percent (50%) or more of the equity or fifty percent (50%) or more of the ordinary voting power (or, in the case of a partnership, fifty percent (50%) or more of the general partnership interests) are, as of such date, owned by such party or one or more Subsidiaries of such party or by such party and one or more Subsidiaries of such party.

"Tax" or "Taxes" means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding) imposed by a Governmental Authority, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

"Tax Returns" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

"Trade Secrets" means all proprietary information of Seller that is not generally known and is used in the operation of the Business, as to which reasonable efforts have been made to prevent unauthorized disclosure, and which provides a competitive advantage to those who know or use it.

"Trademarks" means all trade names, trademarks, service marks, trade dress, jingles, slogans, logos, other source or business identifiers, trademark and service mark registrations and trademark and service mark applications owned, used, licensed by or leased by Seller and used in the Business, and the goodwill appurtenant thereto.

"Tradeout Agreement" means any Contract, other than film and program barter agreements, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Station in consideration for any property or service in lieu of or in addition to cash.

"Transfer Taxes" means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

Section 1.02 Cross Reference Table. The following terms defined in this Agreement in the sections set forth below shall have the respective meaning therein defined:

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Buyer Prorated Amount ..... 2.09(a)
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Seller Indemnified Parties ..... 12.02(a)
Seller Prorated Amount ..... 2.09(a)
Seller Warranty Breach ..... 12.03(a)(i)
Settlement Statement ..... 2.09(e)
Shared Contract ..... 2.10(a)
Shared Contract Obligations ..... 2.10(b)
Shared Contract Rights ..... 2.10(b)
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Specified Payments ..... 6.01(a)
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Tax Returns 1.01
Taxes 1.01
Threshold ..... 12.02(b)
Trade Secrets 1.01
Trademarks 1.01
Tradeout Agreement 1.01
Transfer Date 8.07
Transfer Taxes 1.01
Transferred Employees 8.01
WARN Act 0

Section 1.03 Terms Generally. (a) Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Disclosure Schedules and exhibits hereto) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Disclosure Schedule references are to the Articles, Sections and paragraphs in, and the Exhibits and Disclosure Schedules to this Agreement unless otherwise specified, (c) the word "including" and words of similar import when used in this Agreement means "including, without limitation," unless otherwise specified, and (d) the word "or" shall not be exclusive.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale. Pursuant to the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller and Seller agrees to sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Buyer at the Closing, free of all Liens other than Permitted Liens, all of Seller's right, title and interest in, to and under all of the following assets (tangible and intangible), Contracts and all similar assets of the Business acquired by Seller between the date hereof and the Closing, as follows (the "Purchased Assets"):

(a) the FCC Licenses and call signs of the Station, together with all applications for the FCC Licenses and any renewals, extensions, modifications thereof and additions thereto;

(b) the Equipment;

(c) all rights under all Contracts relating to music rights and Program Rights to which Seller is a party to as of the date of this Agreement and are used or held to be used by a Station or are entered into after the date hereof by Seller pursuant to the terms and subject to the conditions of Section 5.01 (collectively, the "Assumed Contracts"), provided, however, that Assumed Contracts shall in no event include Excluded Contracts;

(d) all FCC logs and all records required by the FCC to be kept by the Station;

(e) all of Seller's rights, claims, credits, causes of action or rights of set-off against third parties relating to the Purchased Assets, including unliquidated rights under manufacturers' and vendors' warranties, in each case only to the extent Buyer incurs Losses relating thereto and occurring after the Effective Time;

(f) all information and data, sales and business records, books of account, files, invoices, inventory records, general, financial, accounting and real and personal property and sales and use Tax records (but excluding all other Tax records) relating to the Purchased Assets, copies of personnel and employment records for Transferred Employees (to the extent permitted by Law) and all engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present and former suppliers and lists of present

and former customers, quality control records and manuals, blueprints, litigation and regulatory files, and all other books, documents and records relating to the Purchased Assets;

(g) all other items listed on Disclosure Schedule Section 2.01(f).

Section 2.02 Excluded Assets. Buyer expressly understands and agrees that the Buyer shall not acquire from Seller pursuant to this Agreement any Assets other than the Purchased Assets (collectively, the "Excluded Assets"), and such Excluded Assets shall include, but not limited to, the following:

(a) all of Seller's Cash and Cash Equivalents;

(b) all bank and other depository accounts of Seller;

(c) other than the Assumed Contracts, insurance policies relating to the Station and the Business, and all claims, credits, causes of action or rights, including rights to insurance proceeds, thereunder;

(d) all interest in and to refunds of Taxes relating to Pre-Closing Tax Periods or the other Excluded Assets;

(e) any cause of action or claim relating to any event or occurrence prior to the Effective Time (other than as specified in Section 2.01(d));

(f) intercompany accounts receivable and intercompany accounts payable of Seller and its Subsidiaries and Affiliates;

(g) all (i) books, records, files and papers, whether in hard copy or computer format, relating to the preparation of this Agreement or the transactions contemplated hereby, (ii) all minute books and corporate records of Seller and its Affiliates and (iii) duplicate copies of records of the Station;

(h) all rights of Seller arising under this Agreement, the Ancillary Agreements or the transactions contemplated hereby and thereby;

(i) any Purchased Asset sold or otherwise disposed of prior to Closing as permitted hereunder;

(j) Contracts that are not Assumed Contracts (collectively, the "Excluded Contracts");

(k) other than the Assumed Contracts and as specifically set forth in Article VIII, any Employee Plan and any assets of any Employee Plan sponsored by Seller or any of its Affiliates including any amounts due to such Employee Plan from Seller or any of its Affiliates including any amounts due to such Employee Plan from Seller or any of its Affiliates;

(l) all Tax records, other than real and personal property and sales and use Tax records;

(m) all of Seller's rights, title and interest in and to (i) Seller's name, service names and trade names (including, without limitation, the names "Intermountain West Communications Company"), (ii) all URLs and internet domain names consisting of or containing any of the foregoing; and (iii) any variations or derivations of, or marks confusingly similar to, any of the foregoing;

(n) all capital stock or other equity securities of Seller or Subsidiaries of Seller or its Affiliates and all other equity interests in any entity that are owned beneficially or of record by Seller or its Affiliates;

(o) All personal property of employees of Seller, including art work posters, statues and collectables located at the Station and the furniture and other personal property located at the Station in the offices of general counsel and his assistant;

(p) any assets related to any businesses of Seller or any other television stations owned by Seller other than the Station and the Purchased Assets; and

(q) all of the "Purchased Assets" as defined in the Non-FCC Assets Agreement.

Section 2.03 Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective at the Effective Time, to assume, pay and perform only the following liabilities of Seller (the "Assumed Liabilities"):

(a) the liabilities and obligations arising with respect to the Purchased Assets, on and after the Effective Time (excluding any liability or obligation arising from, or relating to the performance or non-performance thereof, prior to the Effective Time); and

(b) any liability or obligation to the extent of the amount of credit received by Buyer under Section 2.09(a); and

(c) all liabilities with respect to Transferred Employees and Employee Plans expressly assumed under Article VIII.

Section 2.04 Excluded Liabilities. Notwithstanding any provision in this Agreement, Buyer is assuming only the Assumed Liabilities and is not assuming any other liability or obligation of Seller or any of its Affiliates of whatever nature, whether presently in

existence or arising hereafter. All such other liabilities and obligations shall be retained by and remain obligations and liabilities of Seller (all such liabilities and obligations not being assumed being herein referred to as the "Excluded Liabilities"), and, notwithstanding anything to the contrary in Section 2.02(p), none of the following shall be Assumed Liabilities for the purposes of this Agreement:

(a) any liability or obligation under or with respect to any Assumed Contract, Permit, Governmental Order required by the terms thereof to be discharged prior to the Effective Time and/or as set forth on Disclosure Schedule Section 2.04(a);

(b) any liability or obligation for which Seller has already received or will receive the partial or full benefit of the asset to which such liability or obligation relates, but only to the extent of such benefit received;

(c) any liability related to Indebtedness of Seller and its Affiliates and Subsidiaries, including, without limitation, as set forth on Disclosure Schedule Section 2.04(c);

(d) any liability or obligation relating to or arising out of any of the Excluded Assets or any Employee Plan;

(e) any Tax liability or obligation (except as expressly provided in Section 2.09(b) or Section 9.02) related to Pre-Closing Tax Periods and the portion of any Straddle Tax Period arising or accruing before the Effective Time;

(f) any liability to indemnify, reimburse or advance amounts to any officer, director, employee or agent of Seller, or any direct or indirect Subsidiary thereof, other than any liability to any Transferred Employee incurred on or after the applicable Employment Commencement Date;

(g) the liabilities and obligations arising with respect to the Purchased Assets, prior to the Effective Time (excluding any liability or obligation expressly assumed by Buyer hereunder);

(h) any liability of Seller under this Agreement or any document executed in connection therewith, including the Ancillary Agreements; and

(i) any liability or obligation relating to or arising out of any stay-bonus, severance payments or similar payments made or owed to any employee of Seller prior to Closing or related to or arising out of the transactions contemplated hereby or by the Non-FCC Assets Agreement.

Section 2.05 Assignment of Contracts and Rights. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any Purchased Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Purchased Asset or in any way adversely affect the rights of Buyer or Seller thereunder. Seller and Buyer shall use their commercially reasonable efforts to obtain such consents after the execution of this Agreement until each such consent is obtained. If any

such consent is not obtained prior to the Closing Date, Seller and Buyer shall use their commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date. In addition, Seller and Buyer will cooperate in a mutually agreeable arrangement under which Buyer would obtain the benefits and assume the obligations thereunder in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and/or use agreements or sub-leasing to Buyer and enforcement by Seller for the benefit of Buyer of any and all rights of such Seller against a third party thereto. Notwithstanding the foregoing, neither Seller, Buyer nor any of their Affiliates shall be required to pay consideration to any third party to obtain any consent.

Section 2.06 Purchase Price. In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Liabilities, pay to Seller the sum of Six Million Five Hundred Thousand Dollars ($6,500,000) (including the Indemnity Escrow Deposit defined below) (the "Purchase Price") by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide to Buyer (other than the Indemnity Escrow Deposit which shall be deposited as the Indemnity Escrow Deposit pursuant to Section 2.07(b)).

Section 2.07 Escrow.

(a) On the Closing Date, Buyer and Seller shall cause Six Hundred and Fifty Thousand Dollars ($650,000) to be deposited with the Escrow Agent as security for Seller's indemnification obligations pursuant to this Agreement and the Non-FCC Assets Agreement (the "Indemnity Escrow Deposit") and the amount paid to Seller pursuant to Section 2.06 shall be reduced by the amount of the Indemnity Escrow Deposit. The Indemnity Escrow Deposit shall be held by the Escrow Agent in an escrow fund (the "Indemnity Escrow Fund") pursuant to the terms of this Agreement and the Indemnity Escrow Agreement in substantially the form attached hereto as Exhibit A-1 (the "Indemnity Escrow Agreement") for a period of twelve (12) months following the Closing Date, except to the extent earlier released to Seller as provided herein or to the Buyer Indemnified Parties to satisfy any indemnity obligations of Seller to the Buyer Indemnified Parties under this Agreement and the Non-FCC Buyer Indemnified Parties under the Non-FCC Assets Agreement. On and as of the date that is twelve (12) months following Closing Date, the Escrow Agent shall release to Seller from the Indemnity Escrow Fund an amount equal to the amount of funds then held by the Escrow Agent in the Indemnity Escrow Fund (together with interest earned thereon) less the amount of any claims by the Buyer Indemnified Parties for indemnification under this Agreement and the Non-FCC Buyer Indemnified Parties under the Non-FCC Assets Agreement, outstanding and unpaid as of such date, if any.

Section 2.08 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall be held by exchange of documents via facsimile or email, or as Seller and Buyer may otherwise agree on the fifth (5th) Business Day to occur following full satisfaction or waiver of all of the closing conditions set forth in Article X hereof (other than those required to be satisfied at the Closing) or on such other date or at such other location as is mutually agreeable to Buyer and Seller. The date and time of the Closing are herein referred to as the "Closing Date." Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the transactions contemplated by this Agreement and the following at the Closing:

(a) Buyer shall deliver to Seller:

(i) the certificate described in **Error! Reference source not found.**;

(ii) the documents described in Section 10.02(a); and

(iii) the Purchase Price in accordance with Section 2.06 by wire transfer of immediately available federal funds; and

(iv) such other documents and instruments as the Seller has determined to be reasonably necessary to sell the Purchased Assets and for the Buyer to assume the Assumed Liabilities.

(b) Seller shall deliver, or cause to be delivered, to Buyer:

(i) the certificate described in Section 10.03(a);

(ii) the documents described in Section 10.03(b);

(iii) a duly executed Bill of Sale, substantially in the form of Exhibit A-2;

(iv) reserved; and

(v) such other documents and instruments as the Buyer has determined to be reasonably necessary to for it acquire the Purchased Assets and assume the Assumed Liabilities.

(c) Seller and Buyer shall enter into and deliver to each other:

(i) a duly executed Assignment and Assumption Agreement, substantially in the form of Exhibit A-3;

(ii) a duly executed Assignment and Assumption Agreement for the FCC Licenses, substantially in the form of Exhibit A-4;

(iii) a duly executed Assignment for the Intangible Property, substantially in the form of Exhibit A-5, from Seller;

(iv) such other documents as set forth in Section 10.02 and Section 10.03; and

(v) a document terminating the Operational Agreements.

Section 2.09 General Proration.

(a) Subject to the terms of the Operational Agreements, all Purchased Assets that would be classified as current assets in accordance with GAAP, and all Assumed Liabilities that would be classified as current liabilities in accordance with GAAP, shall be prorated

between Buyer and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the "Prorated Purchased Assets" and the "Prorated Assumed Liabilities"). Such Prorated Purchased Assets and Prorated Assumed Liabilities relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period on and after the Effective Time for the account of Buyer and shall be prorated accordingly. In accordance with this Section 2.09, (i) Buyer shall be required to pay to Seller the amount of any Prorated Purchased Asset previously paid for by Seller, to the extent Buyer will receive a current benefit on and after the Effective Time, provided that such amount should not have been recognized as an expense in accordance with GAAP prior to the Effective Time (the "Buyer Prorated Amount"); and (ii) Seller shall be required to pay to Buyer the amount of any Prorated Assumed Liabilities to the extent they arise with respect to the operation of the Business prior to the Effective Time and are not assumed or paid for by Seller (the "Seller Prorated Amount"). Such payment by Buyer or Seller, as the case may be, shall be made within ten (10) Business Days after the Final Settlement Statement becomes final and binding upon the parties.

(b) Such prorations shall include all ad valorem and other property Taxes, FCC regulatory fees, utility expenses, liabilities and obligations under Contracts, rents and similar prepaid and deferred items, reimbursable expenses and all other expenses and obligations, such as deferred revenue and prepayments and sales commissions, attributable to the ownership and operation of the Station that straddle the period before and after the Effective Time.

(c) All state and local real and personal property Taxes and assessments ("Property Taxes") imposed by any Governmental Authority with respect to the Purchased Assets and the Business that are due and payable with respect to a tax period that straddles the Closing (taking into account whether such Property Taxes are payable in advance or in arrears) shall be apportioned between Seller and Buyer based on the number of days in the Pre-Closing Tax Period and the number of days in the Post-Closing Tax Period. In performing such apportionment, all Property Taxes shall be prorated on the assumption that an equal amount of Property Tax applies to each day of such tax period, regardless of how installment payments are billed or made. Seller shall be liable for all Property Taxes apportioned to the Pre-Closing Tax Period. Buyer shall be liable for all Property Taxes apportioned to the Post-Closing Tax Period. After the Closing, Buyer will provide Seller with a copy of any final Property Tax bill covering such tax period.

(d) Accrued vacation and sick leave for Transferred Employees that is assumed by Buyer and actually granted to Transferred Employees shall be included in the prorations.

(e) At least five (5) Business Days prior to the Closing Date, Seller shall provide Buyer with a good faith estimate of the prorations contemplated by this Section 2.09 (the "Estimated Settlement Statement"). Any payment required to be made by either party pursuant to such preliminary estimate shall be made by the appropriate party at the Closing in accordance therewith, absent manifest error. Seller will afford Buyer reasonable access to all records and work papers used in preparing the Estimated Settlement Statement, and Buyer shall notify Seller of any good faith disagreement with such calculation within two (2) Business Days of receiving the Estimated Settlement Statement. At the Closing, (i) Buyer shall be required to pay to Seller

the amount equal to the Estimated Adjustment if the Estimated Adjustment is a positive number or (ii) Seller shall be required to pay to Buyer the amount equal to the Estimated Adjustment if the Estimated Adjustment is a negative number.

(f) Within sixty (60) days after the Closing Date, Buyer shall prepare and deliver to Seller a proposed proration of assets and liabilities in the manner described in this Section 2.09 (the "Settlement Statement") setting forth the Seller Prorated Amount and the Buyer Prorated Amount, together with a schedule setting forth, in reasonable detail, the components thereof.

(g) Seller shall provide reasonable access to such employees, books, records, financial statements, and its independent auditors as Buyer reasonably believes is necessary or desirable in connection with its preparation of the Settlement Statement.

(h) During the thirty (30)-day period following the receipt of the Settlement Statement, Seller and its independent auditors shall be permitted to review and make copies reasonably required of, (i) the financial statements relating to the Settlement Statement, (ii) the working papers relating to the Settlement Statement, (iii) the books and records relating to the Settlement Statement and, (iv) any supporting schedules, analyses and other documentation relating to the Settlement Statement.

(i) The Settlement Statement shall become final and binding (the "Final Settlement Statement") upon the parties on the 45th day following delivery thereof, unless Seller gives written notice of its disagreement with the Settlement Statement (the "Notice of Disagreement") to Buyer prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Buyer in the period specified, then the Final Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by the Accounting Firm.

(j) Within ten (10) Business Days after the Final Settlement Statement becomes final and binding upon the parties, (i) Buyer shall be required to pay to Seller the amount, if any, by which the Final Adjustment is higher than the Estimated Adjustment or (ii) Seller shall be required to pay to Buyer the amount, if any, by which the Estimated Adjustment is higher than the Final Adjustment, as the case may be. All payments made pursuant to this Section 2.09(j) must be made via wire transfer in immediately available funds to an account designated by the recipient party, together with interest thereon at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the Effective Time to the date of actual payment.

(k) Notwithstanding the foregoing, in the event that Seller delivers a Notice of Disagreement, Seller or Buyer shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the disputed items contained in the Notice of Disagreement. Seller or Buyer, as applicable, shall within ten Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available

funds of such undisputed amount owed by Seller or Buyer to the other, as the case may be, together with interest thereon, calculated as described above.

(l) During the thirty (30)-day period following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Seller shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period (i) Buyer and its independent auditors, at Buyer's sole cost and expense, shall be, and Seller and its independent auditors, at Seller's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of (w) the financial statements of the Business, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, (x) the working papers of Seller, in the case of Buyer, and Buyer, in the case of Seller, and such other party's auditors, if any, relating to the Notice of Disagreement, (y) the books and records of Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, and (z) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Seller, in the case of Buyer, and Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(m) If, at the end of such thirty (30)-day period, Buyer and Seller have not resolved such differences, Buyer and Seller shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within sixty (60) days after selection of the Accounting Firm, Buyer and Seller shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. Buyer and Seller shall use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within thirty (30) days following the submission of such materials to the Accounting Firm. Buyer and Seller agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 2.09 shall be borne by Buyer and Seller in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller.

Section 2.10 Shared Contracts.

(a) Schedule 2.10 lists all Contracts that the Station and any other television station owned by Seller is party to, or has rights or obligations with respect to (a "Shared Contract"). Each Shared Contract to be assigned to and assumed by Buyer (and included in the Purchased Assets and Assumed Liabilities, as the case may be) is marked with an asterisk on

Schedule 2.10 (hereafter an "Assumed Shared Contract"). At Closing, Buyer shall assume only the rights and obligations under such Assumed Shared Contract that are applicable to the Station. The rights of each other such television station owned by Seller with respect to such Shared Contract and the obligations of each other such television station owned by Seller to such Shared Contract shall not be assigned to and assumed by Buyer and shall constitute Excluded Contracts.

(b) Buyer and Seller shall, as soon as practicable after the date of this Agreement make appropriate requests and shall use commercially reasonable efforts to obtain as expeditiously as possible reasonably comparable replacement or separated contracts (each, a "Replacement Contract") that provide to the Company those rights relating to the Station which arise under an Assumed Shared Contract, subject to the terms and conditions of such an Assumed Shared Contract (the "Shared Contract Rights"), and that allocate to the Buyer after Closing solely those obligations relating to the Station which arise under such Assumed Shared Contract, subject to the terms and conditions of such Assumed Shared Contract (the "Shared Contract Obligations").

(c) Buyer shall not be required to accept or agree to any Replacement Contract which contains any different terms than the Assumed Shared Contract that would make, or is reasonably likely to make, the Replacement Contract materially more onerous in the aggregate or that would materially reduce, or is reasonably likely to materially reduce, the benefits available under the Assumed Shared Contract to which the Replacement Contract relates.

(d) In the event a Replacement Contract for an Assumed Shared Contract is not obtained by the Closing and the Closing occurs, such Assumed Shared Contract shall be held, as of and from the Closing Date, by the Seller for the benefit of the Buyer and the Shared Contract Obligations shall be performed by the Buyer in the Seller's name and all Shared Contract Rights shall be for the Buyer's account. Seller shall take or cause to be taken at the Buyer's expense such actions in its name or otherwise as the Buyer may reasonably request so as to provide the Buyer with the Shared Contract Rights (including the collection of money or other consideration that becomes due and payable under the Shared Contracts) so long as the Buyer fully cooperates with Seller and promptly reimburses Seller for all payments made by Seller (with the Buyer's prior approval) in connection therewith, and Seller shall promptly pay over to the Buyer all money or other consideration received by it in respect of all Assumed Shared Contracts (to the extent relating to the Station).

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller, and Rogers each represents and warrants to Buyer as follows:

Section 3.01 Corporate Existence and Power. Each of Seller is duly organized, validly existing and in good standing under the laws of the state of its organization. Each of Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect. Each of Seller has the requisite power and authority to own and operate the Station as currently operated.

Section 3.02 Corporate Authorization; Voting Requirements.

(a) The execution and delivery by Seller of this Agreement and the Ancillary Agreements (to which Seller is or will be a party), the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within Seller's corporate or organizational powers and have been duly authorized and approved by the respective boards of directors (or equivalent governing body) of Seller, and no other corporate or organizational action on the part of Seller is necessary to authorize and approve the execution, delivery and performance by Seller of this Agreement and the Ancillary Agreements (to which Seller is or will be a party) and the consummation by each Seller of the transactions contemplated hereby and thereby.

(b) This Agreement has been, and the Ancillary Agreements (to which Seller is or will be a party) will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement (to which Seller is or will be a party) will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 3.03 Governmental Authorization. The execution, delivery and performance by Seller of this Agreement and each Ancillary Agreement (to which Seller is or will be a party) and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than compliance with the Communications Act and with the rules and regulations of the FCC.

Section 3.04 Noncontravention. Except as disclosed in Disclosure Schedule Section 3.04, the execution, delivery and performance of this Agreement and each Ancillary Agreement (to which Seller is or will be a party) by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in Section 3.03, conflict with or violate in any material respect any material Law or Governmental Order applicable to Seller or any of the Purchased Assets; (c) require any consent or other action by or notification to any Person under, constitute a material default under, give to any Person any rights of termination, amendment, acceleration, cancellation of any material right or obligation of Seller under, any provision of any Material Contract; or (d) result in the creation or imposition of any material Lien (except for Permitted Liens) on any of the Purchased Assets.

Section 3.05 Contracts. Disclosure Schedule Section 3.05(a) sets forth each Assumed Contract, including any Contract relating to music rights and Program Rights (each a "Material Contract").

(a) Neither Seller and, to the Knowledge of Seller, no other party, is in material breach or default under any Material Contract.

(b) Each Material Contract is in full force and effect and constitutes a legal, valid and binding obligation of Seller and, to the Knowledge of Seller, of each other party thereto (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other Laws from time to time in effect relating to creditors' rights and remedies generally and general principles of equity).

(c) Seller has made available to Buyer accurate and complete copies of all Material Contracts required to be listed on Disclosure Schedule Section 3.05, and all amendments thereto.

Section 3.06 Intangible Property.

All owned and registered Copyrights, Trademarks and domain names that are Purchased Assets are described, listed or set forth on Disclosure Schedule Section 3.06(a). Except as set forth on Disclosure Schedule Section 3.06(b), Seller has not received notice of any material claims, demands or proceedings pending by any third party challenging Seller's right to use any of the Intangible Property or that any Intangible Property conflicts with, infringes or otherwise violates the material intellectual property rights of third parties. Except as set forth on Disclosure Schedule Section 3.06(c), the Purchased Assets include all owned Intangible Property, and, to the Knowledge of Seller, no third party has infringed or is infringing on any of the Intangible Property. Seller has not received any written notice that any of the owned Intangible Property is the subject of an outstanding judicial or administrative finding, opinion or office action restricting the use thereof by Seller or has been adjudged invalid, unenforceable or unregistrable in whole or in part.

Section 3.07 Reserved.

Section 3.08 Reserved.

Section 3.09 Reserved.

Section 3.10 Absence of Litigation. Except as set forth on Disclosure Schedule Section 3.10, there is no material Action pending against or, to the Knowledge of Seller, threatened against or affecting Seller, Station or the Purchased Assets, that would be reasonably expected to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements or that would, as of the date of this Agreement, reasonably be expected to result in damages in excess of $25,000.

Section 3.11 Compliance with Laws. Except as set forth in Disclosure Schedule Section 3.11, Seller is not in material violation of, and, to the Knowledge of Seller, is not under investigation with respect to and has not been threatened in writing to be charged with, any material violation of any material applicable Law or Governmental Order. Seller holds all material licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities necessary for the lawful conduct of its business (collectively, "Permits"), and all such Permits are valid and in full force and effect. Except as set forth in Disclosure Schedule Section 3.11, Seller is in material compliance with the terms of such Permits.

Section 3.12 FCC Matters.

(a) Disclosure Schedule Section 3.12(a)(1) contains a true and complete list of all FCC Licenses, including antenna structure registrations of towers, owned by Seller. Seller has made available true, correct and complete copies of the FCC Licenses to Buyer, including any and all amendments and modifications thereto. The FCC Licenses are validly held by the Sellers and are in full force and effect except as disclosed in Disclosure Schedule Section 3.12(a)(2). The FCC Licenses have been issued for the full terms customarily issued to a broadcast television station in the state in which the Station's community of license is located, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally or otherwise disclosed in Disclosure Schedule Section 3.12(a)(2).

(b) Except as set forth on Disclosure Schedule Section 3.12(b), Seller has no applications pending before the FCC relating to the operation of the Station.

(c) Except as set forth on Disclosure Schedule Section 3.12(c), the Sellers have operated the Station in compliance with the Communications Laws and the FCC Licenses in all material respects, Seller has timely filed all material registrations and reports required to have been filed with the FCC, and has paid or caused to be paid all FCC regulatory fees due in respect to the Station and have completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to the Station. Except as set forth in Disclosure Schedule Section 3.12(c), there are no applications, petitions, proceedings, or other actions or, to the Knowledge of Seller, complaints or investigations, pending or, to the Knowledge of Seller, threatened before the FCC relating to the Station, other than proceedings affecting broadcast television stations generally. Except as set forth on Schedule 3.12, neither Seller or the Station, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Station during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding.

(d) Each of Sellers are qualified under the Communications Laws to assign the FCC Licenses to Buyer, or its designee, pursuant to the FCC Assets Agreement. To the Knowledge of Seller, and except as set forth on Disclosure Schedule Section 3.12(d), there is no fact or circumstance relating to the Station or Seller or any of its Affiliates that would cause the FCC to deny the FCC Applications (as defined in the FCC Assets Agreement). Except as set forth on Disclosure Schedule Section 3.12(d), Seller has no reason to believe that the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Seller's operation of the Station, Sellers, or any of their Subsidiaries.

Section 3.13 Reserved.

Section 3.14 Employees; Labor Matters.

(a) Seller has made available to Buyer a list, dated as of a date no earlier than five (5) days prior to the date of this Agreement, of all Employees, including the names, date of

hire, current rate of compensation, employment status (*i.e.*, active, disabled, on authorized leave and reason therefor), department, title, whether covered by a collective bargaining agreement and whether full-time, part-time or per-diem. Such list, redacted to delete current rate of compensation and the reason for an employment status that is other than active status, is attached as Disclosure Schedule Section 3.14(a).

(b) Except as set forth in Disclosure Schedule Section 3.14(b), the Station is not subject to or bound by any labor agreement or collective bargaining agreement. To the Knowledge of Seller, there is no activity involving any Employee seeking to certify a collective bargaining unit or engaging in any other organizational activity.

(c) Except as set forth in Disclosure Schedule Section 3.14(c), (i) Seller is not engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect; (ii) there are no labor strikes, material labor disputes, concerted work stoppages or lockouts pending or, to the Knowledge of Seller, threatened; (iii) there are no grievances, complaints or other legal proceedings pending, or to the Knowledge of Seller, threatened, against Seller in connection with the employment of their respective employees, except that would not reasonably be expected to result in a material liability; and (iv) Seller is in compliance with all applicable labor and employment laws in connection with the employment of their respective employees, except for any failure to comply that would not reasonably be expected to result in a material liability.

Section 3.15 Employee Benefit Plans. With respect to Employee Plans that are applicable to any individual who is or has been employed by or provided services to the Station:

(a) Disclosure Schedule Section 3.15(a) identifies each material Employee Plan immediately prior to the date of this Agreement.

(b) The Employee Plans are in compliance with all applicable requirements of ERISA, the Code, and other applicable laws and have been administered in accordance with their terms and such laws, disregarding for this purpose any failure to so comply or administer that does not: (i) have a Material Adverse Effect, or (ii) impose upon Buyer any carryover or other liability with respect thereto. Each Employee Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination letter as to its qualification, and nothing has occurred that could reasonably be expected to adversely affect such qualification.

(c) Except as set forth on Disclosure Schedule Section 3.15(c), there is no contract, plan or arrangement (written or otherwise) covering any employee or former employee of the Station that, individually or collectively, could give rise to the payment of any amount that would not be deductible pursuant to the terms of Section 280G of the Code.

(d) Except as set forth in Disclosure Schedule Section 3.15(d), there is no pending or, to the Knowledge of Seller, threatened legal action, suit or claim relating to the Employee Plans (other than routine claims for benefits) that would reasonably be expected to have a Material Adverse Effect.

(e) Except as set forth in Disclosure Schedule Section 3.15(e), no Employee Plan that is, or has ever been, maintained or contributed to (or required to be contributed to) by Seller is: (i) a defined benefit pension plan within the meaning of Section 414(j) of the Code, or (ii) subject to Title IV of ERISA or to the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA and Seller has no liability under any such plan.

(f) With respect to each material Employee Plan, Seller has provided or made available to Buyer true and complete copies of the following documents: (i) the most recent Employee Plan document and all amendments thereto; (ii) the most recent summary plan description; and (iii) with respect to any Employee Plan to which Section 401(a) of the Code is applicable, the most recent determination letter issued by the IRS.

(g) Except as set forth on Disclosure Schedule Section 3.15(g), the consummation of the transactions contemplated by this Agreement will not result in the acceleration of the vesting or timing of payment of any compensation or benefits payable under any Employee Plan to or in respect of any employee of Seller

(h) No Employee Plan provides health, life or other coverage for former directors, officers or employees (or any spouse or former spouse or other dependent thereof), other than benefits required by Section 4980B of the Code, Part 6, Title I of ERISA, or similar provisions of state law. Additionally, Seller maintains a group health plan under which Employees and their eligible dependents participate.

Section 3.16 Reserved.

Section 3.17 Equipment. Disclosure Schedule Section 3.17(a) lists all material items of Equipment included in the Purchased Assets. Except as otherwise set forth in Disclosure Schedule Section 3.17(b), all such material items of Equipment are in normal operating condition and repair in all material respects for the uses to which they are currently employed (ordinary wear and tear excepted), and to the Knowledge of Seller, are free from material defects (patent or latent) and have been maintained in accordance with normal industry practice. Seller owns or leases all Equipment included in the Purchased Assets free and clear of all Liens. No Person other than a Seller has any rights to use any of the Equipment or other tangible personal property included in the Purchased Assets, whether by lease, sublease, license or other instrument, other than set forth on Disclosure Schedule Section 3.17(c).

Section 3.18 Brokers. Except for the brokerage services provided to Seller by Kalil & Co., whose fees shall be paid by Seller, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Seller, Rogers or any of its Affiliates or Subsidiaries.

Section 3.19 Taxes.

(a) With respect to Taxes, other than Income Taxes, relating to the Purchased Assets or the Business, Seller has filed (or was included in) or will have filed on a timely basis all material Tax Returns in connection with any such material federal, state or local Tax required

to be filed by it, all such Tax Returns are or will be, correct and complete in all material respects and prepared in substantial compliance with all applicable laws and regulations, and Seller has or will have timely paid all such Taxes due (whether or not shown thereon) except as contested upon audit by appropriate proceedings and which either (i) constitute Excluded Liabilities or (ii) are disclosed on Disclosure Schedule Section 3.19(a). None of the Purchased Assets is subject to any lien in favor of the United States pursuant to Section 6321 of the Code for nonpayment of federal Taxes, or any Tax lien in favor of any state or locality pursuant to any comparable provision of state or local Law, or any other U.S. federal, state or local Tax Law under which transferee liability might be imposed upon Buyer as a buyer of such Purchased Assets.

(b) There are no Liens against the Purchased Assets in respect of any Taxes, other than with respect to Taxes not yet due and payable.

(c) There is no material action or proceeding or unresolved claim for assessment or collection, pending or threatened by any Governmental Authority for assessment or collection from Seller of any Taxes of any nature affecting the Purchased Assets or the Business.

(d) None of the Purchased Assets have been financed with, or directly or indirectly secures, any industrial revenue bonds or debt, the interest on which is tax exempt under Section 103(a) of the Code. None of the Purchased Assets consists of stock in a corporation. None of the Purchased Assets are tax-exempt use property within the meaning of Section 168(h) of the Code.

(e) Except as set forth on Disclosure Schedule Section 3.19(e), none of the Sellers currently is the beneficiary of any extension of time within which to file any material Tax Return relating to the Purchased Assets or the Business.

(f) There is no material dispute or claim concerning any Tax liability of any of the Sellers relating to the Purchased Assets or the Business either (A) claimed or raised by any Governmental Authority in writing or (B) as to which Sellers has Knowledge.

(g) None of the Sellers has waived any statute of limitations in respect of material Taxes relating to the Purchased Assets or the Business or agreed to any extension of time with respect to a material Tax assessment or deficiency which extension is currently in effect relating to the Purchased Assets or the Business.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.01 Existence and Power. Buyer is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Nevada and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.

Section 4.02 Corporate Authorization.

(a) The execution and delivery by Buyer of this Agreement and the Ancillary Agreements (to which Buyer will be a party), the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within Buyer's organizational powers and have been duly authorized by all requisite organizational action on the part of Buyer.

(b) This Agreement has been, and each Ancillary Agreement (to which Buyer is or will be a party) will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Ancillary Agreement (to which Buyer is or will be a party) will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 4.03 Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than compliance with the Communications Act and with the rules and regulations of the FCC.

Section 4.04 Noncontravention. The execution, delivery and performance of this Agreement by Buyer and each Ancillary Agreement to which Buyer will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Buyer, (b) assuming compliance with the matters referred to in Section 4.03, conflict with or violate any Law or Governmental Order applicable to Buyer, (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer or to a loss of any benefit relating to Seller to which Buyer is entitled under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound or (d) result in the creation or imposition of any Lien (except for Permitted Liens) on any asset of Buyer, except, in the cases of clauses (b), (c) and (d), for any such violations, consents, actions, defaults, rights or losses as have not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

Section 4.05 Absence of Litigation. There are no Actions pending against or, to Buyer's knowledge, threatened against Buyer before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.06 Reserved.

Section 4.07 Brokers. There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Buyer who or that might be entitled to any fee or commission from either Buyer or any of its Affiliates upon consummation of the transactions contemplated by this Agreement and the Ancillary Agreements for which Seller could become liable.

Section 4.08 Financing. At Closing, Buyer will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price, all related fees and expenses in connection with the transactions contemplated by this Agreement and any other amounts to be paid by it in accordance with the terms of this Agreement.

ARTICLE V
COVENANTS OF SELLER

Section 5.01 Operations Pending Closing. Except (i) as contemplated or required by this Agreement or the Operational Agreements, (ii) as set forth on Disclosure Schedule Section 5.01, (iii) as required by applicable Law or by a Governmental Authority of competent jurisdiction, or (iv) with the prior written consent of Buyer, which may be withheld in Buyer's sole discretion, and subject to the provisions of Section 7.055 regarding control of the Station, from and after the date of this Agreement until the Closing, Seller shall:

(a) operate the Business in compliance in all material respects with the Communications Act, the FCC Licenses, the FCC rules and regulations and all applicable Laws;

(b) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses;

(c) not sell, lease, license or otherwise dispose of or encumber any Equipment or other assets of the Business;

(d) operate the Business in the ordinary course consistent with past practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement) and use commercially reasonable efforts to preserve substantially intact the relationships of Seller with its respective customers, suppliers, licensors, Licensee, distributors and others with whom Seller deals;

(e) not make any change in any method of accounting or accounting practice utilized in the preparation of the Seller's financial statements except for any such change required by reason of a concurrent change in GAAP;

(f) maintain the Equipment in normal operating condition in conformity in all material respects with all applicable FCC technical regulations, ordinary wear and tear excepted;

(g) (i) not increase the rate or nature of, or prepay, the compensation (including wages, salaries and bonuses) or severance that is paid or payable to any Employee, except (A) in the ordinary course of business consistent with past practices or pursuant to existing compensation and fringe benefit plans, Employee Plans, practices and arrangements and (B) as may be required by Law or existing contracts or applicable collective bargaining agreements; (ii) not enter into, renew or allow the renewal of or entering into, any employment or consulting agreement or other contract or arrangement (written or oral) with respect to the performance of personal services for the Station that is not terminable at will except in the ordinary course of business consistent with past practice; and (iii) not agree or commit to do any of the foregoing;

(h) except as set forth on Disclosure Schedule Section 5.01(h), not enter into, or become obligated under, any agreement or commitment (other than advertising sales contracts for cash only) with a term of one (1) year or less or that involve cash payments or cash receipts of $30,000 or less per year; provided, however, that in no event may Seller enter into such other agreements or commitments that in the aggregate involve cash payments or cash receipts of $60,000 or more;

(i) not enter into or agree or commit to enter into any new Tradeout Agreement relating to the Station;

(j) utilize the Program Rights only in the ordinary course of business consistent with past practices and not sell or otherwise dispose of any such Program Rights;

(k) promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to the applicable Employees;

(l) not make or agree or commit to make any capital expenditure;

(m) keep in full force and effect insurance comparable in amount and scope of coverage to that now maintained;

(n) not enter into any arrangement or Contract that survives the Closing with any of Seller's Subsidiary or Affiliates;

(o) not enter into or become obligated under any new Contract which would be required to be listed on Disclosure Schedule 0 by virtue of 0 hereof or amend, modify, terminate or waive any material right under any Assumed Contract;

(p) not extend credit to advertisers other than in accordance with the Station's usual and customary policy with respect to extending credit for the sale of broadcast time and collecting accounts receivable;

(q) promote the programming of the Station (both on-air and using third party media) in a manner generally consistent with historical practice;

(r) not agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

(s) timely make retransmission consent elections with all MVPDs located in or serving the Station's Market; and

(t) Comply with the provisions of the Shared Services Agreement; and

(u) Comply with the provisions of the Joint Sales Agreement.

Section 5.02 Reserved.

Section 5.03 Reserved.

Section 5.04 Risk of Loss. Seller shall bear the risk of casualty loss or damage at any of the Purchased Assets prior to the Effective Time, and Buyer shall bear such risk on and after the Effective Time. In the event of any casualty loss or damage to the Purchased Assets prior to the Effective Time, Seller shall use commercially reasonable efforts to repair or replace (as appropriate under the circumstances) any lost or damaged Purchased Asset (the "Damaged Asset") unless such Damaged Asset was obsolete and unnecessary for the continued operation of the Station consistent with Seller's past practice and the FCC Licenses. If Seller is unable to repair or replace a Damaged Asset by the Effective Time, Seller shall credit Buyer at Closing for all reasonable out-of-pocket costs necessary to repair or replace such Damaged Assets (as mutually agreed to in good faith by Buyer and Seller) and assign to Buyer the applicable portion of any insurance proceeds not previously expended by Seller to repair or replace the damaged or destroyed property; provided, however, that if the parties are unable to agree in good faith prior to Closing on the amount necessary to restore such Damaged Assets to their condition prior to such loss, damage or destruction, Seller shall promptly reimburse Buyer after Closing for all reasonable out-of-pocket costs incurred by Buyer in repairing or replacing such Damaged Asset, and such payments shall not be subject to the Threshold, Deductible or the Cap (as such terms are hereinafter defined).

Section 5.05 No Negotiation. Until such time as this Agreement shall be terminated pursuant to Section 11.01, Seller and their respective directors, officers, investment bankers and agents shall cease any discussions or negotiations with, and shall not, directly or indirectly, solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to or consider the merits of any inquiries or proposals from any Person (other than Buyer) relating to the Station or the Non-FCC Assets (other than in the ordinary course of business or as provided by this Agreement). Seller shall notify Buyer of any such inquiry or proposal within twenty-four (24) hours of receipt or awareness of the same by Seller.

Section 5.06 No-Hire. During the period beginning on the date hereof and ending on the first (1st) anniversary of the Closing Date, Rogers and Seller and their Subsidiaries and Affiliates will not, directly or indirectly, solicit to employ or hire any Employee who is contemplated to be or is a Transferred Employee, unless Buyer first terminates the employment of such employee, such employee voluntarily terminates without inducement by Seller or its Subsidiaries or Buyer gives its written consent to such employment or offer of employment; provided, however, that Seller and its Subsidiaries and Affiliates shall be permitted to make a general solicitation for employment not targeted to any Employee of Seller who is contemplated

to be or is a Transferred Employee and shall not be prohibited from employing any such employee pursuant to such a general solicitation. The time period referred to in this Section 5.06 shall be tolled on a day-for-day basis for each day during which The Seller and its subsidiaries participates in any activity in violation of this Section 5.06 so that Seller and its subsidiaries shall be restricted from engaging in the conduct referred to in this Section 5.06 of this Agreement for the full period contemplated hereby.

Section 5.07 Payment of Indebtedness. On the Closing Date, Seller shall pay and discharge all Indebtedness of Seller and its Affiliates and Subsidiaries relating to the Purchased Assets and cause all Liens (other than Permitted Liens) against the Purchased Assets to be completely released.

ARTICLE VI
RESERVED

ARTICLE VII
COVENANTS OF BUYER AND SELLER

Section 7.01 Governmental Consents.

(a) Within thirty (30) Business Days after the date of this Agreement (unless extended in writing by Buyer and Seller), Buyer and Seller shall jointly file an application or applications with the FCC (collectively, the "FCC Applications") requesting FCC consent to the assignment of the FCC Licenses to Buyer or its assignee. Buyer and Seller shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible; provided, however, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer and Seller shall each pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated, provided, that Seller shall pay all costs and expenses (including engineering studies) relating to the extension, transfer, or re-approval of any waiver currently held by Seller relating to the Stations. Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party. Except as set forth on Disclosure Schedule Section 4.03, neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. Buyer and Seller shall each promptly enter into customary tolling or other arrangements if necessary and requested by the FCC to resolve any complaints with the FCC relating to any of the FCC Licenses, and, subject to the indemnification obligation set forth in Section 12.03(a)(iii), Buyer agrees to accept liability in connection with any enforcement action by the FCC with respect to such complaints if so requested by the FCC or Buyer as part of such tolling or other arrangements. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 11.01, Buyer and Seller shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Section 11.01. For the purposes of this

Section 7.01(a), "Business Days" shall mean days that the FCC is open and Buyer and Seller are able to file the FCC Applications with the FCC.

(b) With respect to the Purchased Assets that cannot be transferred to the Buyer under the applicable rules of the FCC, Buyer shall assign to an assignee determined by Buyer, prior to the filing of the FCC Applications and otherwise in accordance with Section 13.06 and except as set forth in Disclosure Schedule Section 4.03, Buyer's rights hereunder to purchase such Purchased Assets, in each case in such a manner, consistent with its general obligations pursuant to Section 7.01(a), intended to not delay the consummation of the transactions contemplated hereby.

(c) The FCC Licenses of the Stations expire on the dates corresponding thereto as set forth in Disclosure Schedule Section 3.12(a)(1). If, at any point prior to Closing, an application for the renewal of any FCC License (a "Renewal Application") must be filed pursuant to the Communications Laws, Seller shall timely execute, file and prosecute with the FCC such Renewal Application in accordance with this Section 7.01(d) hereof. If the FCC Applications are granted by the FCC subject to a renewal condition, then, without limitation of Section 7.01(a), (b) or (e) the term "FCC Consent" shall be deemed to also include the satisfaction of such renewal condition. In addition, Buyer acknowledges that, to the extent reasonably necessary to expedite grant by the FCC of any Renewal Application and thereby to facilitate grant of the FCC Applications, Seller shall be permitted to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against a Station in connection with (i) any pending complaints that such Station aired programming that contained obscene, indecent or profane material, or (ii) any other enforcement matters against a Station with respect to which the FCC may permit Seller to enter into a tolling agreement; provided that Buyer shall only agree to accept liability in connection with any such complaint or enforcement action by the FCC, if so requested by the FCC as part of such tolling or other arrangements, provided that such liability shall be subject to Seller's indemnification obligation set forth in Section 12.03(a)(iii). Seller shall consult in good faith with Buyer prior to Seller entering into any such tolling agreement under this Section 7.01(d).

(d) In connection with their obligations pursuant to this Section 7.01 with respect to pursuing the FCC Consent, Buyer and Seller shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by such party to, any governmental agency and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Stations or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any governmental agency with respect to this Agreement, the Stations or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and (iv) cooperate in all respects with each other in connection with any filing or submission with a governmental agency in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any governmental agency relating to this Agreement, the Stations or the transactions contemplated hereby, including any Action initiated by a private party. Subject to applicable Law relating to the exchange of information, each of Buyer and Seller shall have the right to review in advance, and to the extent practicable each will consult with the other on,

all information relating to the other party or parties, as the case may be, and their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party and/or any governmental agency with respect to this Agreement, the Stations or the transactions contemplated hereby.

Section 7.02 Commercially Reasonable Efforts; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, Buyer and Seller will each use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable Law to consummate the transactions contemplated by this Agreement; provided, that, notwithstanding the foregoing or any other provisions in this Agreement, neither Buyer nor any of its Affiliates will be required to commence, join, initiate or otherwise prosecute any kind of Action against any lender, arranger or any other provider of financing for the transactions contemplated by this Agreement.

(b) Reserved.

(c) Reserved.

(d) Buyer shall use its commercially reasonable best efforts to have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make the timely payment of the Purchase Price and any other amounts to be paid by it in accordance with this Agreement and the Ancillary Agreements, as the case may be, at the Closing; provided, that, notwithstanding the foregoing or any other provisions in this Agreement, neither Buyer nor any of its Affiliates will be required to commence, join, initiate or otherwise prosecute any kind of Action against any lender, arranger or any other provider of financing for the transactions contemplated by this Agreement.

Section 7.03 Confidentiality. Except as may be required by applicable law, each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating and completing the transactions contemplated by this Agreement and/or enforcing such party's rights hereunder, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on an nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution.

Section 7.04 Certain Filings; Further Actions. Seller and Buyer shall cooperate with one another (a) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any Material Contracts, in connection with the consummation of the transactions contemplated by this Agreement and (b) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers; provided, however, that Seller and Buyer shall not be required to pay consideration to obtain any such consent, approval or waiver.

Section 7.05 Control Prior to Closing. The parties acknowledge and agree that, for the purposes of the Communications Act, this Agreement and, without limitation, the covenants in Article V, are not intended to and shall not be construed to transfer control of the Station or to give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Station up to the time of the Closing.

Section 7.06 Public Announcements. The parties shall agree on the terms of the press release, if any, that announces the transactions contemplated hereby and thereafter agree to obtain the other party's prior written consent before issuing any press release or making any public announcement with respect to this Agreement or the transactions contemplated hereby; provided, however, that either party shall be permitted without the consent of the other to issue any press releases or public statements the making of which may be required by applicable Law or any listing agreement with any national securities exchange; provided further, however, that prior to the issuance of such press release or public statement, the other party shall be provided notice and an opportunity to comment on such press release or public statement. Notwithstanding the foregoing, the Parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

Section 7.07 Notices of Certain Events. From the date hereof until the earlier to occur of the Closing Date and such time as this Agreement is terminated in accordance with Article XI, Seller, on the one hand, and Buyer, on the other hand, shall each promptly notify the other of:

(a) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(b) in the case of Seller, (i) the occurrence or non-occurrence of any event which, to its knowledge, has caused any representation or warranty made by it herein to be untrue or inaccurate in any material respect at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Seller to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Seller hereunder on or after the date hereof and prior to the Closing; and

(c) in the case of Buyer, (i) the occurrence or non-occurrence of any event which, to its knowledge, has caused any representation or warranty made by it herein to be

untrue or inaccurate, in any material respect, at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Buyer to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Buyer hereunder on or after the date hereof and prior to the Closing.

Section 7.08 Retention of Records; Post-Closing Access to Records.

(a) Notwithstanding anything to the contrary contained in this Agreement, Seller may retain and use, at its own expense, copies of all documents or materials transferred hereunder, in each case, which (i) are used in connection with the Business, (ii) Seller in good faith determines it is reasonably likely to need access to in connection with the defense (or any counterclaim, cross-claim or similar claim in connection therewith) of any suit, claim, action, proceeding or investigation against or by Seller or any of its Affiliates (other than Seller) pending or threatened as of the Closing Date, or (iii) Seller or any of its Affiliates (other than Seller) in good faith determines it is reasonably likely to need access to in connection with any filing, report, or investigation to or by any Governmental Authority.

(b) Notwithstanding anything to the contrary contained in this Agreement, for a period of three (3) years after the Closing Date, Seller and its Subsidiaries shall maintain, and provide Buyer and its representatives reasonable access to, those records of Seller and its Subsidiaries insofar as they relate to the Purchased Assets that relate to periods prior to the consummation of the Closing, during normal business hours and on at least ten (10) Business Days' prior written notice (or such shorter time period as necessitated by the urgency of the underlying facts and circumstances). If Seller or any of its Subsidiaries shall desire to dispose of any of such books and records prior to the expiration of such three (3)-year period in accordance with the record retention policies of Seller then in effect, Seller shall, prior to such disposal, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such books and records as Buyer may select, subject to destruction of correspondence and other similar documents in the ordinary course, in accordance with customary retention policies and applicable Law.

Section 7.09 Cooperation in Litigation. Buyer and Seller shall (and shall cause their respective Subsidiaries to) reasonably cooperate with each other at the requesting party's expense in the prosecution or defense of any claim, litigation or other proceeding arising from or related to the conduct of the Business and involving one or more third parties. The party requesting such cooperation shall pay the reasonable out-of-pocket expenses (excluding internal costs) incurred in providing such cooperation (including reasonable legal fees and disbursements) by the party providing such cooperation and by its Affiliates and its and their officers, directors, employees and agents.

ARTICLE VIII
PENSION, EMPLOYEE AND UNION MATTERS

Section 8.01 Employment. On or before the Closing Date, Buyer, or Buyer Assignee (hereinafter defined, and, for the purposes of this Article VIII, all references to "Buyer," shall include "Buyer Assignee"), shall offer employment to each Employee employed immediately prior to the Closing Date who is listed on the list included as Disclosure Schedule

Section 3.14(a) or Disclosure Schedule Section 1.01(a) or who is hired after the date of such list with the prior, written consent of Buyer (such consent not to be unreasonably withheld or delayed), who is not on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights ("Active Employees"). Employees who are on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights ("Inactive Employees") shall be offered employment by Buyer only if such Employee returns to active employment immediately following such absence and within six months of the Closing Date, or such later date as required under applicable law. For the purposes hereof, all Active Employees, or Inactive Employees who accept Buyer's offer of employment and commence employment on the applicable Employment Commencement Date are hereinafter referred to collectively as the "Transferred Employees". The "Employment Commencement Date" as referred to herein shall mean (x) as to those Transferred Employees who are Active Employees hired, upon the Closing Date, the Closing Date, (y) those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer, Buyer shall employ at-will those Transferred Employees who do not have employment agreements with Seller initially at a monetary compensation (consisting of base salary, and, as applicable, commission rate and normal bonus opportunity) materially comparable to those provided by Seller immediately prior to the Employment Commencement Date. The initial terms and conditions of employment for those Non-Union Transferred Employees who have employment agreements with Seller shall be as set forth in such employment agreements; provided, however, that Buyer may require such Non-Union Transferred Employees to execute comparable new employment agreements with Buyer as a condition of employment. Buyer agrees for at least one (1) year after the Closing Date to provide each Transferred Employee who remains employed with Buyer with employee benefits that are no less favorable, in the aggregate, to the employee benefits provided to similarly situated employees of Buyer; provided, however, that sales commissions and bonuses based on performance may be less to the extent of changes in performance by such Transferred Employee, to the extent such sales commissions and bonuses are based thereon; provided, further, that, except as set forth in Section 8.05, Buyer shall not be obligated to provide Transferred Employees credit for past time with respect to sick leave. Buyer agrees that Buyer shall provide severance benefits to the Non-Union Transferred Employees on terms that are at least as favorable as those provided to similarly situated employees of Buyer. To the extent permitted by Law, Buyer shall give Transferred Employees full credit for purposes of eligibility and vesting and benefit accrual (other than benefit accrual under a defined benefit pension plan) to the extent required under the express terms and conditions of the employee benefit plans or arrangements or severance practices maintained by the Buyer or its Affiliates in which such Transferred Employees participate for such Transferred Employees' service with the Seller or its Affiliates or predecessors.

Section 8.02 Savings Plan. Buyer shall cause a tax-qualified defined contribution plan established or designated by Buyer (a "Buyer's 401(k) Plan") to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the Seller's 401(k) Plan Buyer shall allow any such Transferred Employees' outstanding plan loan to be rolled into Buyer's 401(k) Plan. The distribution and rollover described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party by applicable Law in connection therewith. Buyer's 401(k) Plan shall credit

Transferred Employees with service credit for eligibility and vesting purposes for service recognized for the equivalent purposes under Seller's 401(k) Plan.

Section 8.03 Employee Welfare Plans. Seller shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the terms of the Employee Plans by such Employees or their covered dependents prior to the Employment Commencement Date. Expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents on or after the Employment Commencement Date shall be the responsibility of Buyer, subject to the terms and conditions of Buyer's welfare plans. With respect to any welfare benefit plans maintained by Buyer for the benefit of Transferred Employees on and after the Employment Commencement Date, to the extent permitted by law, Buyer shall (a) cause there to be waived any eligibility requirements or pre-existing condition limitations to the same extent waived generally by Buyer with respect to its employees and (b) give effect, in determining any deductible and maximum out-of-pocket limitations, amounts paid by such Transferred Employees for the plan year in which the Closing occurs with respect to similar plans maintained by Seller.

Section 8.04 Vacation. To the extent Buyer has received a credit in the prorations for Transferred Employees' accrued vacation, Buyer will assume all liabilities up to the amount of that credit for unpaid, accrued vacation of each Transferred Employee as of the Employment Commencement Date, giving service credit under Buyer's vacation policy for service with Seller, and shall permit Transferred Employees to use their vacation entitlement accrued as of the Closing Date in accordance with Buyer's policy for carrying over unused vacation. To the extent that, following the Closing Date, Buyer's policies do not permit a Transferred Employee to use any accrued and unused vacation for which Buyer has assumed the liabilities hereunder (other than as a result of such Transferred Employee's failure to use such vacation despite his or her eligibility to do so, without adverse consequences, under Buyer's policies), Buyer will pay such Transferred Employee for any such vacation. Service with both Seller and Buyer shall be taken into account in determining Transferred Employees' vacation entitlement under Buyer's vacation policy after the Closing Date. Notwithstanding any provision in this Agreement to the contrary, no Transferred Employee shall be entitled to receive duplicate credit for the same period of service.

Section 8.05 Sick Leave. To the extent Buyer has received a credit in the prorations for Transferred Employees' accrued sick leave, Buyer shall grant credit to such Transferred Employees (up to the amount of such credit) for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of Seller.

Section 8.06 No Further Rights. Without limiting the generality of Section 13.08, nothing in this Article VIII, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former employees of Seller) other than the parties hereto and their respective successors and assigns any rights, benefits, remedies, obligations or liabilities under or by reason of this Article VIII. Accordingly, notwithstanding anything to the contrary in this Article VIII, the parties expressly acknowledge and agree that this Agreement is not intended to create a contract between Buyer, Seller and any

of their respective Affiliates on the one hand and any employee of Seller on the other hand, and no employee of Seller may rely on this Agreement as the basis for any breach of contract claim against Buyer or Seller.

Section 8.07 Flexible Spending Plan. As of the Employment Commencement Date (the "Transfer Date"), Seller shall transfer from the Employee Plans that are medical and dependent care account plans (each, a "Seller FSA Plan") to one or more medical and dependent care account plans established or designated by Buyer (collectively, the "Buyer FSA Plan") the account balances (positive or negative) of Transferred Employees, and Buyer shall be responsible for the obligations of the Seller FSA Plans to provide benefits to the Transferred Employees with respect to such transferred account balances at or after the Transfer Date (whether or not such claims are incurred prior to, on or after the Transfer Date). Each Transferred Employee shall be permitted to continue to have payroll deductions made as most recently elected by him or her under the applicable Seller FSA Plan. As soon as reasonably practicable following the end of the plan year for the Buyer FSA Plan, including any grace period, Buyer shall promptly reimburse Seller for benefits paid by the Seller FSA Plans to any Transferred Employee prior to the Transfer Date to the extent in excess of the payroll deductions made in respect of such Transferred Employee at or prior to the Transfer Date but only to the extent that such Transferred Employee continues to contribute to the Buyer FSA Plan the amount of such deficiency. This Section 8.07 shall be interpreted and administered in a manner consistent with Rev. Rul. 2002-32.

Section 8.08 Payroll Matters. Seller and Buyer shall follow the "standard procedures" for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees. Under this procedure, (i) Seller shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and taxes withheld by Seller prior to the Employment Commencement Date, and (y) all other employees and former employees of Seller who are not Transferred Employees reflecting all wages paid and taxes withheld by Seller, and (ii) Buyer (or one of its Affiliates) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and taxes withheld by Buyer (or one of its Affiliates) on and after the Employment Commencement Date.

(a) Seller and Buyer shall adopt the "alternative procedure" of Revenue Procedure 2004-53 for purposes of filing Internal Revenue Service Forms W-4 (Employee's Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, Seller shall provide to Buyer all Internal Revenue Service Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1(g)(5) of the Code, and Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(b) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with Seller on the Employment Commencement Date for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or order

which was filed with Seller on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Law, and Seller will continue to make such payroll deductions and payments to authorized payees as required by Law with respect to all other employees of the Business who are not Transferred Employees. Seller shall, as soon as practicable after the Employment Commencement Date, provide Buyer with such information in the possession of Seller as may be reasonably requested by Buyer and necessary for Buyer to make the payroll deductions and payments to the authorized payee as required by this Section 8.08(b).

Section 8.09 WARN Act. Buyer shall not take any action on or after the Effective Date that would cause any termination of employment of any employees by Seller that occurs before the Closing to constitute a "plant closing" or "mass layoff" under the Worker Adjustment and Retraining Act of 1988, as amended (the "WARN Act") or any similar state or local Law, or to create any liability to Seller for any employment terminations under applicable Law. Assumed Liabilities assumed by Buyer pursuant to Section 2.02(p) shall include all liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Law with respect to any Employees who do not become Transferred Employees as a result of Buyer's failure to extend offers of employment or continued employment as required by Section 8.01 or in connection with events that occur from and after the Closing, and Buyer shall reimburse the Seller for any such amounts.

ARTICLE IX
TAX MATTERS

Section 9.01 Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance; provided, however, that, subject to Section 9.02, Seller shall be liable for any liability (including Transfer Tax) arising from such non-compliance solely in accordance with Buyer's right to indemnification in accordance with Article XII.

Section 9.02 Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be shared equally by Seller and Buyer. The party which has the primary responsibility under applicable law for the payment of any particular Transfer Tax, shall prepare the relevant Tax Return and notify the other party in writing of the Transfer Taxes shown on such Tax Return. Such other party shall pay the party that paid the Transfer Tax an amount equal to fifty percent (50%) of such Transfer Taxes in immediately available funds no later than the date that is the later of (i) five (5) Business Days after the date of such notice or (ii) two (2) Business Days prior to the due date for such Transfer Taxes. Seller and Buyer shall cooperate in the preparation, execution and filing of all Transfer Tax Returns and shall cooperate to seek and to secure any available exemptions from such Transfer Taxes.

Section 9.03 Reserved.

Section 9.04 Taxpayer Identification Numbers. The taxpayer identification numbers of Buyer and Seller are set forth on Disclosure Schedule Section 9.04.

Section 9.05 Taxes and Tax Returns. Subject to Section 2.09, Seller shall be liable for payment of and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation, for any and all Income Taxes incurred with respect to the Purchased Assets and the Business for any Pre-Closing Tax Period. Subject to Section 2.09, Buyer shall be liable for and payment of and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation for any and all Taxes incurred with respect to the Purchased Assets and the Business for any Post Closing Tax Period.

Section 9.06 Purchase Price Allocation. All amounts constituting consideration (the "Purchase Consideration") within the meaning of and for the purposes of Section 1060 of the Code shall be allocated among the Purchased Assets and any other rights acquired by Buyer hereunder, as applicable, in the manner required by Section 1060 of the Code and the Treasury Regulations promulgated thereunder and/or relating thereto. Within the later of (i) one hundred eighty (180) days following the Closing Date and (ii) twenty (20) days after the receipt by Buyer of the final appraisal of the Purchased Assets by a qualified independent appraisal firm determined by Buyer (the expense of which appraisal firm shall be paid for by Buyer), Buyer shall deliver to Seller a proposed allocation prepared in accordance with the foregoing, which allocation shall be based on the results of the appraisal of the Purchased Assets conducted by Buyer in good faith in accordance with Section 1060 of the Code and Treasury Regulations promulgated thereunder and/or relating thereto. Thereafter, to the extent that Seller disagrees with Buyer's proposed allocation, Buyer and Seller shall negotiate in good faith regarding the allocation of the Purchase Price in accordance with the requirements of Section 1060 of the Code and the Treasury Regulations promulgated thereunder and relating thereto. In connection with such negotiations, Seller shall have the right (but not the obligation), at Seller's expense, to obtain Seller's own appraisal by a qualified independent appraisal firm and conducted by Seller in good faith. If Seller obtains such an appraisal, Buyer shall consider the results thereof in good faith in negotiating the allocation of the Purchase Consideration among the Purchased Assets. If the parties reach agreement with respect to such allocation, then each party agrees to complete and timely file IRS Form 8594 (or any successor form) in accordance with the agreed allocation, to file all income Tax Returns in accordance with such allocation, and to take no action inconsistent with such allocation. If the parties are unable to reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 9.06 and each party shall make its own determination of such allocation of the Purchase Consideration.

ARTICLE X
CONDITIONS TO CLOSING

Section 10.01 Conditions to Obligations of Buyer and Seller. The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following conditions:

(a) No provision of any applicable Law and no Governmental Order shall prohibit the consummation of the Closing.

Section 10.02 Conditions to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) Seller shall have received the following documents:

(i) the certificate of organization (or equivalent organizational document) for Buyer, certified as of a recent date by the Secretary of State of the applicable jurisdiction of organization;

(ii) a certificate of the Secretary of State of Nevada (or similar authority) as to the good standing as of a recent date of Buyer in the State of Nevada;

(iii) a certificate of an officer of Buyer, given by such officer on behalf of Buyer and not in such officer's individual capacity, certifying as to the bylaws (or equivalent governing document) of Buyer and as to resolutions of the board of directors (or equivalent governing body) of Buyer authorizing this Agreement and the transactions contemplated hereby and thereby.

(b) Buyer shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.08(a) and Section 2.08(c) and each Ancillary Agreement.

(c) The FCC Consent shall have been granted and, subject to Buyer's rights set forth in Section 10.03(g), shall have become a Final Order.

(d) The closing under the Non-FCC Assets Agreement shall have occurred.

Section 10.03 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, except, in both cases, (i) for changes expressly contemplated or permitted by this Agreement, or (ii) where the failures to be true and correct, individually or in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller, to the effect that the conditions set forth in this Section 10.03(a) have been satisfied.

(b) Buyer shall have received the following documents:

(i) the certificate of incorporation (or equivalent organizational document) for each Seller, certified as of a recent date by the Secretary of State of Nevada;

(ii) a certificate of the Secretary of State of each jurisdiction in which any Seller is organized or qualified to do business as to the good standing as of a recent date of such Seller in such jurisdiction; and

(iii) a certificate of an officer of each Seller, given by each such officer on behalf of such Seller and not in such officer's individual capacity, certifying as to the bylaws (or equivalent governing document) of such Seller and as to resolutions of the board of directors (or equivalent governing body) of Sellers authorizing this Agreement and the transactions contemplated hereby and thereby.

(c) Seller shall have obtained (and in the case of an affirmative consent) delivered the consents to assignment listed on Disclosure Schedule Section 10.03(c).[1]

(d) Seller shall have delivered to Buyer (A) pay-off letters or similar documents evidencing the discharge or payment in full of the Indebtedness of Seller duly executed by each lender of the Indebtedness of Seller and (B) termination statements on Form UCC-3, or other appropriate releases, which when filed will release and satisfy any and all Liens relating to the Indebtedness of Seller, together with proper authority to file such termination statements or other releases at and following the Closing.

(e) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.08(b) and Section 2.08(c) and each Ancillary Agreement.

(f) The closing under the Non-FCC Assets Agreement shall have occurred.

(g) The FCC Consent shall have become a Final Order; provided, that Buyer shall have the right, in its sole discretion, to waive the condition that the FCC Consent becomes a Final Order.

ARTICLE XI
TERMINATION

Section 11.01 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by the mutual written consent of Seller and Buyer;

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[1] Shall include the consent to this Agreement, the JSA/SSA and the transaction pursuant to the FCC Agreement: NBC Affiliation.

(b) by Buyer:

(i) upon a breach of any material representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, or if any representation or warranty of Seller shall have become untrue, in either case such that the condition set forth in Section 10.03(a) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of notice thereof, Seller proceeds in good faith to cure such breach or untruth as promptly as practicable; or

(ii) if all of the conditions set forth in Section 10.01 and Section 10.02 have been satisfied (other than those conditions that by their nature cannot be satisfied other than at the Closing) and Seller fails to consummate the transactions contemplated by this Agreement within the earlier of (i) two (2) Business Days after the date the Closing should have occurred pursuant to Section 2.08 and (ii) the later of the date the Closing should have occurred pursuant to Section 2.08 and one (1) Business Day before the date Buyer terminated the agreement, and Buyer stood ready, willing and able to consummate the transactions contemplated by this Agreement during such period.

(c) automatically on the valid termination of the Non-FCC Assets Agreement pursuant to its terms.

Section 11.02 Effect of Termination.

(a) In the event of a valid termination of this Agreement pursuant to Section 11.01, this Agreement (other than Section 7.01, this Article XI, and Article XIII, which shall remain in full force and effect) shall forthwith become null and void, and no party hereto or thereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in Section 11.02(b) below. A termination of this Agreement shall not terminate the Confidentiality Agreement, nor, in each case, affect the parties' rights and obligations thereunder.

(b) If this Agreement is terminated by Buyer pursuant to Section 11.01(b)(i) or Section 11.01(b)(ii) or if Buyer is entitled to terminate this Agreement pursuant to Section 11.01(b)(i) or Section 11.01(b)(ii), then Buyer shall be entitled to specific performance by Seller to consummate Closing pursuant to this Agreement. Buyer shall be entitled to such relief without the necessity of proving actual damages or posting a bond, in addition to, and not in lieu of, any other rights and remedies available to Buyer under law or in equity have the right and remedy to have the provisions of this agreement enforced by injunctive relief in any court of competent jurisdiction, it being agreed that in the event that Buyer is entitled to terminate this Agreement pursuant to Section 11.01(b)(i) or Section 11.01(c)(ii), it would cause irreparable injury to Buyer and that damages would not provide an adequate remedy to Buyer.

ARTICLE XII
SURVIVAL; INDEMNIFICATION

Section 12.01 Survival. The representations and warranties of the parties hereto contained in or made pursuant to this Agreement or in any certificate or other writing furnished pursuant hereto or in connection herewith shall survive in full force and effect until the first

anniversary of the Closing Date; provided, however, that the representations and warranties in the first sentence of Section 3.01, the first sentence of Section 4.01, and the representations and warranties in Section 3.02 and Section 4.02 shall survive in perpetuity; provided further, however, that the representations and warranties in Section 3.194, Section 3.195, and Section 3.19 shall survive Closing until the end of the applicable statute of limitations plus sixty (60) days. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

Section 12.02 Indemnification by Buyer.

(a) Subject to Section 12.01, Buyer shall indemnify against and hold harmless Seller, and its Affiliates and their respective employees, officers and directors (collectively, the "Seller Indemnified Parties") from, and agrees to promptly defend any Seller Indemnified Party from and reimburse any Seller Indemnified Party for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys' fees and expenses reasonably incurred) (collectively, "Losses"), which such Seller Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) Buyer's breach of any of its representations or warranties contained in this Agreement (each such breach, a "Buyer Warranty Breach");

(ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement; and

(iii) the Assumed Liabilities and the ownership, business or operation of the Station after the Effective Time.

(b) Notwithstanding any other provision to the contrary, Buyer shall not be required to indemnify and hold harmless any Seller Indemnified Party pursuant to Section 12.02(a): (A) unless such Seller Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (B) only if the aggregate amount of Seller Indemnified Parties' Losses resulting from Buyer Warranty Breaches in excess of Seventy-Five Thousand Dollars ($75,000)(the "Threshold") and then only to the extent of such Losses in excess of Fifty Thousand Dollars ($50,000) (the "Deductible"); provided, however, that the cumulative indemnification obligation of Buyer under this Section 12.02(b) shall in no event exceed Ten Percent (10%) of the Purchase Price (the "Cap"); provided further, however, that neither the Threshold, the Deductible nor the Cap shall apply in the case of any indemnification under clauses (ii) and (iii) of Section 12.02(a).

Section 12.03 Indemnification by Seller.

(a) Subject to Section 12.01, Each Seller and Rogers, jointly and severally shall indemnify against and hold harmless Buyer, its Affiliates, and each of their successors and assigns, and their respective employees, officers and directors and the Non-FCC Buyer Indemnified Parties (collectively, the "Buyer Indemnified Parties") from, and agrees to promptly defend any Buyer Indemnified Party from and reimburse any Buyer Indemnified Party for, any and all Losses which such Buyer Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) Seller's breach of any of the representations or warranties contained in this Agreement and Non-FCC Seller's breach of any of its representation or warranties contained in the Non-FCC Assets Agreement (each such breach, a "Seller Warranty Breach");

(ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement or any breach or nonfulfillment of any agreement or covenant of Non-FCC Seller under the terms of the Non-FCC Assets Agreement;

(iii) the Excluded Liabilities and the Non-FCC Excluded Liabilities (including any Losses which Buyer incurs as a result of accepting liability for any enforcement action by the FCC relating to any period prior to the Effective Date) or, subject to Section 9.02, any failure to comply with laws relating to bulk sales; and

(iv) the Excluded Assets, the Non-FCC Excluded Assets and the ownership, business or operation of the Station prior to the Effective Time.

(b) Notwithstanding any other provision to the contrary, Seller shall not be required to indemnify and hold harmless any Buyer Indemnified Party pursuant to Section 12.03(a): (A) unless such Buyer Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (B) only the aggregate amount of Buyer Indemnified Parties' Losses resulting from Seller Warranty Breaches in excess of the Threshold, and then only to the extent of such Losses in excess of the Deductible; provided, however, that the cumulative indemnification obligation of Seller under this Section 12.03(b) shall in no event exceed the Cap; provided further, however, that neither the Threshold, the Deductible nor the Cap shall apply in the case of any indemnification under clauses (ii), (iii) and (iv) of Section 12.03(a).

(c) Notwithstanding any other provision to the contrary, in no event shall Seller be obligated to indemnify any Buyer Indemnified Party for any Losses arising out of or relating to any circumstance, event or series of events for which a Non-FCC Buyer Indemnified Party has been indemnified fully pursuant to the Non-FCC Assets Agreement.

Section 12.04 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 12.02 or Section 12.03 (the "Indemnified Party") shall promptly notify the party liable for such

indemnification (the "Indemnifying Party") in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; provided, however, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party that was entitled to receive such notice was damaged as a result of such failure. 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 XII 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 12.04(a), 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 for so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case five (5) Business Days 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 12.04(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 without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material 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. In the event: (i) the Indemnifying Party elects not to defend such claim or action; or (ii) the Indemnifying Party elects to defend such claim or action but fails to diligently defend such claim or action in good faith, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, demand or action, the Indemnified Party shall not settle or compromise any such claim or demand or action without the consent of the Indemnifying Party (such consent not to be unreasonably withheld), unless the Indemnifying Party is given a full and completed release of any and all liability by all relevant parties relating thereto and has no obligation to pay any damages.

Section 12.05 Net Losses; Subrogation; Mitigation.

(a) Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds received by the Indemnified Party (or any of its Affiliates) with respect to such Losses and (ii) any recoveries obtained by the Indemnified Party (or any of its Affiliates) from any other third party. Each Indemnified Party shall exercise commercially reasonable efforts to obtain such proceeds, benefits and recoveries. If any such proceeds, benefits or recoveries are received by an Indemnified Party (or any of its Affiliates) with respect

to any Losses after an Indemnifying Party has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall pay to the Indemnifying Party the amount of such proceeds, benefits or recoveries (up to the amount of the Indemnifying Party's payment). With respect to any Losses incurred or suffered by an Indemnified Party, no liability shall attach to the Indemnifying Party in respect of any Losses to the extent that the same Losses have been recovered by the Indemnified Person from the Indemnifying Party, accordingly, the Indemnified Party may only recover once in respect of the same Loss.

(b) Upon making any payment to an Indemnified Party in respect of any Losses, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party (and its Affiliates) against any third party in respect of the Losses to which such payment relates. Such Indemnified Party (and its Affiliates) and Indemnifying Party shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(c) Buyer and Seller shall use reasonable best efforts to mitigate any Losses, whether by asserting claims against a third party or by otherwise qualifying for a benefit that would reduce or eliminate an indemnified matter; provided, however, that no party shall be required to use such efforts if they would be demonstrably detrimental in any material respect to such party.

Section 12.06 Computation of Indemnifiable Losses. Any calculation of Losses for purposes of this Article XII shall be (a) reduced to take account of any net Tax benefit actually realized by the Indemnified Party arising from the deductibility of any such Loss in the year such Loss is incurred; and (b) increased to take account of any net Tax liability actually realized by the Indemnified Party arising from the receipt or accrual of any indemnity obligation hereunder; provided that the mitigation provisions hereof shall not require any party to take any action with respect to any Tax filing or claim, even if such filing or claim would likely result in a net Tax benefit. To the extent permitted by law, all indemnity payments made pursuant to this Agreement shall be treated by the parties hereto as an adjustment to the Purchase Price.

Section 12.07 Exclusive Remedies. Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article XII shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of any covenants and agreements of Buyer or Seller contained in this Agreement or any Ancillary Agreement, and neither party shall have any liability to the other party under any circumstances for special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of earnings of any Indemnified Party; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of either party from any liability or Losses arising out of or resulting from fraud or intentional breach in connection with the transactions contemplated in this Agreement or the Ancillary Agreements.

ARTICLE XIII
GENERAL PROVISIONS

Section 13.01 Expenses. Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 13.02 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by facsimile, or (c) one Business Day after having been dispatched via a nationally recognized overnight courier service, to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13.02):

If to Seller:

Sierra Communications, LLC
1500 Foremaster Lane
Las Vegas, Nevada 89101
Attention: James E. Rogers, Owner, Chairman & CEO
Facsimile: 702-642-8219

With a copy (which shall not constitute notice), to:

Sierra Communications, LLC
1500 Foremaster Lane
Las Vegas, Nevada 89101
Attention: Ralph Toddre, President
Facsimile: 702-642-8219

Doug Hill, Esquire
1790 Vassar Street
Reno, Nevada
Facsimile: 775-336-0602

If to Buyer:

Sinclair Television Group, Inc.
10706 Beaver Dam Road
Cockeysville, MD 21030
Attention: President
Telephone: (410) 568-1500
Facsimile (410) 568-1537

With a copy, (which shall not constitute notice), to:

Sinclair Television Group, Inc.
10706 Beaver Dam Road
Cockeysville, MD 21030
Attention: General Counsel
Telephone: (410) 568-1524
Facsimile (410) 568-1537

Section 13.03 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.05 Entire Agreement. This Agreement, the Non-FCC Assets Agreement, and the Ancillary Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 13.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent; provided, that, (a) Buyer may assign all or a portion of its rights and obligations hereunder to a third party (any such third party referred to herein as, a "Buyer Assignee") upon notice to, but without consent of, Seller, provided that (i) any such assignment does not delay or impede processing of the FCC Application, grant of the FCC Consent or Closing, and (ii) Buyer shall remain liable for all of its obligations hereunder, and (b) after the Closing, Buyer may assign all or any of its rights under this Agreement to its lenders as collateral security without the consent or any other action by Seller or Seller's Affiliates.

If Buyer elects to engage in a like-kind exchange with respect to a portion of the Purchased Assets and treat such Purchased Assets as property received in a like-kind exchange pursuant to Section 1031 of the Code, Buyer shall notify Seller of such election in writing no later than five (5) days prior to the Closing, identifying those Purchased Assets that Buyer intends to qualify as part of a like-kind exchange, and Seller shall undertake all actions reasonably requested by Buyer in writing in connection with Buyer's like-kind exchange, including consenting to Buyer's transfer of its rights in this Agreement to a "qualified

intermediary", as defined in Treasury Regulation Section 1.1031(k)-1(g)(4); *provided, however*, that such actions do not impose any liabilities, including any monetary obligations or costs, on Seller and do not release Seller or Buyer from its obligations under this Agreement and that Buyer shall promptly reimburse Seller for any third-party costs reasonably incurred in connection with such election, including as the result of any subsequent review of such election or any attendant tax consequences by any Governmental Authority.

Section 13.07 No Recourse. Notwithstanding any of the terms or provisions of this Agreement, Seller, on the one hand, and Buyer, on the other hand, agree that neither it nor any Person acting on its behalf may assert any claims or cause of action against any employee, officer, director, member or trustee of the other party or stockholder, member or trustee of such other party in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 13.08 No Third-Party Beneficiaries. Except (a) as expressly provided in Article IX, Article XII and Section 13.06, and (b) Buyer's lenders, arrangers and the other parties to any financing for the transactions and their respective Affiliates and directors, officers, employees, advisors, representatives and agents are all intended to be third party beneficiaries of Sections 7.01, 13.06 (to the extent of assignment as collateral), 13.09 (to the extent they have a third party beneficiary right in such amendment), 13.10, 13.11 and 13.12,this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.09 Amendments and Waivers.

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Seller, and Buyer, and no such amendment or modification of any provision hereof to which any lender, arranger or other provider of financing for the transactions contemplated hereby is a third party beneficiary shall be effective against such third party beneficiary without such third party beneficiary's prior written consent.

(b) At any time prior to the Closing, either party may (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties of the other party hereto contained herein or in any document delivered pursuant hereto or (iii) waive compliance by the other party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby.

(c) No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 13.10 Governing Law. The construction and performance of this Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware without regard to its principles of conflict of law.

Section 13.11 Specific Performance. Seller agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Seller does not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with its specified terms or Seller otherwise breaches such provisions. Seller acknowledges and agrees that the Buyer shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which Buyer is entitled at law or in equity. Seller agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that Buyer has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. If Buyer seeks an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, Buyer shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 13.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING BUT NOT LIMITED TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO ANY FINANCING FOR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.14 No Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 13.15 Disclosure Schedules.

(a) The parties acknowledge and agree that (i) matters reflected in the Disclosure Schedules are not necessarily limited to the matters required by the Agreement to be disclosed in the Disclosure Schedules, (ii) the Disclosure Schedules may include certain items and information solely for informational purposes for the convenience of the parties and (iii) the disclosure by Seller of any matter in the Disclosure Schedules shall not be deemed to constitute an acknowledgment by Seller that the matter is required to be disclosed by the terms of this Agreement or that the matter is material. The specification of any dollar amount in the representations and warranties contained in the Agreement or the inclusion of any specific item

in the Disclosure Schedules are not intended to imply that such amounts are within or outside the ordinary course of business for purposes of the Agreement.

(b) If and to the extent any information required to be furnished in any section of the Disclosure Schedules is contained in the Agreement or in any section of the Disclosure Schedules, such information shall be deemed to be included in all sections of the Disclosure Schedules to the extent that the relevance of any such information to any other section of the Disclosure Schedules is readily apparent from the text of such disclosure. Seller has disclosed the information contained in the Disclosure Schedules solely for purposes of the Agreement, and no information contained therein shall be deemed to be an admission by any party thereto to any third party of any matter whatsoever, including of any violation of Law or breach of any agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLER

SIERRA COMMUNICATIONS, LLC

By: _____

Name: Ralph Todaro

Title: President

RUBY MOUNTAIN BROADCASTING, LLC

By: _____

Name: Ralph Todaro

Title: President

JAMES E. ROGERS

_____

Individually for purposes of Articles III, V, VII, VIII, IX, XII and XIII

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLER

SIERRA COMMUNICATIONS, LLC

By: _____
Name: _____
Title: _____

RUBY MOUNTAIN BROADCASTING, LLC

By: _____
Name: _____
Title: _____

JAMES E. ROGERS

_____
Individually for purposes of Articles III, V, VII, VIII, IX, XII and XIII

BUYER

Chesapeake Media I, LLC

By: _____
Name: _____
Title: _____

BUYER

Chesapeake Media I, LLC
By: Sinclair Television Group, Inc., its sole member

By: David B Amy
Name: David B Amy
Title: Secretary

Section 1.01(b)
Equipment

1. Transmitter(s) of Stations KRNV-DT and KENV-DT
2. Broadcast Antennae of Stations KRNV-DT and KENV-DT
3. 1994 Nissan 1400 Box truck VIN-JNAU4R1J9RA5000265 License Plate #190PBP
4. 2003 GMC Satellite truck VIN-1GDJ1C53F509421 License Plate # 2717A

Section 3.05(a)

Material Contracts

All Programming Contracts
NBC Affiliation Agreement
KRNV-DT ThisTV Affiliation Agreement
DTV Nevada, LLC Operating Agreement