

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the “Agreement”) is made as of this ____ day of February, 2011, by and between EAGLE NEST T.V. ASSOCIATION (“Seller”), and KOB-TV, LLC (“Buyer”).

Recitals

WHEREAS, Seller is the Federal Communications Commission (the “FCC”) licensee of UHF television translator station K48AX, Angel Fire, New Mexico, Facility ID Number 18100 and holds the digital flash cut construction permit for this facility, FCC File No. BDFCDTT-20090824AJC (the “Station”); and

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain of the assets held by Seller and used or useful solely in connection with the operation of the Station.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Assignment of Assets; Consideration. Seller hereby agrees and contracts with Buyer to sell, assign, transfer and convey deliver to Buyer all of the right, title and interest of Seller in and to those certain assets of Seller used or useful solely in connection with the operation of the Station (the “Assets”), which include all FCC licenses, permits and authorizations to operate the Station (the “FCC Authorizations”), and all broadcast transmission equipment, including but not limited to the Station’s transmitter and antenna (the “Transmission Equipment”). In addition, Seller shall provide Buyer free access to the Station’s transmitter site and transmission tower. In exchange for Seller’s agreement to assign the FCC Authorizations and Transmission Equipment, and to provide access to the Station’s transmitter site and tower, Buyer agrees to assume responsibility for operation and maintenance of the station.

2. FCC Consent; Assignment Application. It is specifically understood and agreed by Seller and Buyer that the assignment of the FCC Authorizations is subject to the prior consent of the FCC. Within five (5) business days after execution of this Agreement, Seller and Buyer shall jointly file with the FCC an application for assignment of the FCC Authorizations (the “Assignment Application”) from Seller to Buyer. Seller and Buyer shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable. Buyer shall be responsible for any applicable FCC filing fees associated with such Assignment Application.

3. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer that:

a. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the members of Seller. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

b. Seller is and as of the Closing Date will be in material compliance with all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.

c. The Assets are and on the Closing Date will be in material compliance with all applicable laws. Seller knows of no reason related to its qualifications which would disqualify it from holding the FCC Authorization or assigning the FCC Authorization to Buyer. Seller has all the material FCC Authorizations and consents required for the construction and/or operation of the Station. The FCC Authorizations are valid and in full force and effect and constitute all of the authorizations issued by the Commission in connection with the construction and/or operation of the Station.

4. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller that:

a. This Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

b. Buyer knows of no reason related to its qualifications that would disqualify it from acquiring the FCC Authorizations from Seller.

5. Seller's Closing Conditions. All obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

a. The Commission shall have consented to the assignment of the FCC Authorizations to Buyer without any condition materially adverse to Seller.

6. Buyer's Closing Conditions. All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of the following condition:

a. On or before October 1, 2011, the Commission shall have consented to the assignment of the FCC Authorizations to Buyer without any condition materially adverse to Seller.

7. Closing. The Closing, or the Closing Date, as used throughout this Agreement, shall take place within five (5) business days of satisfaction of the conditions precedent described in Sections 5 and 6 hereof.

8. Remedies. The parties mutually understand and agree that the assets and property to be transferred pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, in the event Seller fails to consummate this Agreement, and such failure is by reason of a default of Seller in material breach of Seller's obligations under this Agreement, the rights of Buyer under this Agreement, as well as the obligations of Seller, shall be enforceable by decree of specific performance, subject to Commission consent.

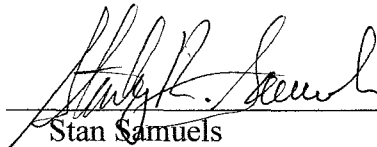
9. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New Mexico, without regard to the conflicts of law rules of such state.

10. Counterparts. This Agreement may be signed in any number of counterpart signatures, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SELLER:

EAGLE NEST T.V. ASSOCIATION

By: 
Stan Samuels
President

BUYER:

KOB-TV, LLC

By: _____
Gary Macomber
Assistant Secretary

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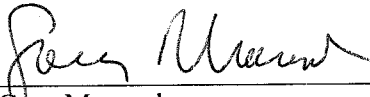
SELLER:

EAGLE NEST T.V. ASSOCIATION

By: _____
Stan Samuels
President

BUYER:

KOB-TV, LLC

By: _____

Gary Macomber
Assistant Secretary