

## **SCHEDULE 1.1**

### **Assumed Liabilities**

None.

## SCHEDULE 1.2

### Contracts

1. Option Agreement dated March 20, 2003 between Seller (as assignee of ComCorp of Tyler, Inc.) and B.R. Darby Jr., Anna Lou Darby, Darby Trust No. 1 and B.R. Darby Jr.
2. NBC Affiliation Agreement, which agreement is to be assigned to Seller upon the closing under the Existing APA. The NBC Affiliation Agreement will be terminated at Closing.
3. TBA between Seller and ComCorp of Tyler, Inc. (to be entered into upon the closing under the Existing APA). The TBA will be terminated at Closing.
4. Set forth below is a listing of the existing Tradeout Agreements with respect to the Station under which there are open rights or obligations. To the extent that the Closing occurs prior to the end of 2003 and to the extent that any rights or obligations of the Station under such Tradeout Agreements remain open and outstanding at the time of Closing, upon the request of the Buyer, the Seller shall (or shall cause the applicable programmer of the Station to) assign any such remaining rights or obligations to the Buyer:

## **SCHEDULE 1.3(a)**

### **Equipment**

The items of equipment in the attached lists are to be transferred to Seller upon the closing under the Existing APA or prior to the Closing:

## **SCHEDULE 1.4**

### **Intangible Property**

The following items are to be assigned to Seller pursuant to the Existing APA:

1. Call letters: KLSB-TV; KLSB-DT
2. Licenses listed on Schedule 1.6.

## **SCHEDULE 1.5**

### **Leases**

The following leases are to be assigned to Seller pursuant to the Existing APA:

1. Tower Lease Agreement dated May 30, 1991, by and between Rental Towers, Inc., as Owner, and Lone Star Broadcasting, as User, which is now a month-to-month lease between American Tower and KLSB Acquisition Corp., as respective successors in interest, with respect to space on the tower in Redland, Texas.
2. Certain items of Equipment and Quitclaim Equipment are located on a tower owned by American Tower (and referred to as the Johnson Tower) in Nacogdoches, Texas. There is no written agreement governing the use of space on such tower and Seller makes no representations as to the terms of any such arrangement. To the best knowledge of Seller, any agreement or right Seller has to use space on such tower is for a term no greater than month-to-month. Upon the Closing, Seller will assign to Buyer any and all right Seller may have to use space on such tower.
3. License Agreement dated March 1, 2003 by and between Fredonia Corporation and KLSB Acquisition Corp.

See Schedule 4.9.

## **SCHEDULE 1.6**

### **Licenses**

The following licenses, permits and authorizations are to be assigned to Seller pursuant to the Existing APA:

1. Analog FCC License for KLSB-TV held by KLSB Acquisition Corp. – Facility Id: 55644  
File Number: BLCT-19910910KH, Granted January 16, 1992;  
File Number: BRCT-19980331KN, Granted July 24, 1998;  
Licensed Effective Radiated Power (“ERP”): 229 kW;
  - (a) Intercity Relay Authorization WLO-979
  - (b) Intercity Relay Authorization WLO-980
2. Television Broadcast Station Construction Permit held by KLSB Acquisition Corp.  
File Number: BPCT-20020509AAK;  
Granted July 31, 2002; Expires July 31, 2005;  
Authorized ERP: 4,270 kW;
3. Digital Television Broadcast Station Construction Permit held by KLSB Acquisition Corp.  
File Number: BPCDT-19991029ACW,  
Granted February 5, 2001; Expires May 1, 2002  
Authorized ERP: 640 kW;
4. Special Temporary Authority to operate reduced facilities for Station KLSB-DT held by KLSB Acquisition Corp.  
File Number: BMDSTA-20030213ABK, Granted March 5, 2003;  
Extension: BEDSTA-20030730BDH, Granted September 24, 2003;  
Authorized ERP: 0.4 kW.

## **SCHEDULE 1.7**

### **Permitted Liens**

None.

## **SCHEDULE 4.1**

### **Breach**

None.



## **SCHEDULE 4.3**

### **Conflicting Agreements**

Prior consent is required for the assignment and transfer of the Leases listed on Schedule 1.5 as contemplated under the Existing APA and this Agreement.

The TBA and the NBC Affiliation Agreement shall be terminated as required and provided in the Agreement.

## **SCHEDULE 4.6**

### **Condition of Equipment**

None.

## **SCHEDULE 4.7**

### **Matters Relating to Contracts**

The TBA and the NBC Affiliation Agreement shall be terminated as required and provided in the Agreement.

## **SCHEDULE 4.8**

### **Intangible Property**

The FCC Consent is required for the assignment of the Licenses.

## **SCHEDULE 4.9**

### **Matters Relating to Leases**

Prior consent is required for the assignment and transfer of the Leases listed on Schedule 1.5 as contemplated under the Existing APA and this Agreement.

Certain items of Equipment and Quitclaim Equipment are located on a tower owned by American Tower (and referred to as the Johnson Tower) in Nacogdoches, Texas. There is no written agreement governing the use of space on such tower and Seller makes no representations as to the terms of any such arrangement. To the best knowledge of Seller, any agreement or right Seller has to use space on such tower is for a term no greater than month-to-month. Upon the Closing, Seller will assign to Buyer any and all right Seller may have to use space on such tower.

## **SCHEDULE 4.10**

### **Litigation, Labor Matters and Compliance with Laws**

None.

## **SCHEDULE 4.11**

### **Taxes**

None.

## **SCHEDULE 4.12**

### **Governmental Authorizations**

See Schedule 1.6.



## **SCHEDULE 4.13**

### **Compliance with FCC Requirements**

None.

## **SCHEDULE 4.15**

### **MVPD Matters**

#### **Elections of Must Carry Status**

1. Classic Cable, Inc. – See attached letter dated September 12, 2002 from KLSB Acquisition Corp. to Classic Cable.
2. Communicom – See attached letter dated September 12, 2002 from KLSB Acquisition Corp. to Communicom.
3. Cox Communications – See attached letter dated September 12, 2002 from KLSB Acquisition Corp. to Cox Communications.
4. Northland Cable Television– See attached letter dated September 12, 2002 from KLSB Acquisition Corp. to Northland Cable.
5. Gilmer Cable Co. – See attached letter dated September 12, 2002 from KLSB Acquisition Corp. to Gilmer Cable Co.; provided that the Station's signal is not currently being carried by such cable company.
6. Kilgore Cable TV Co. – See attached letter dated September 12, 2002 from KLSB Acquisition Corp. to Kilgore Cable TV Co.; provided that the Station's signal is not currently being carried by such cable company.
7. Longview Cable Television – See attached letter dated September 12, 2002 from KLSB Acquisition Corp. to Longview Cable Television; provided that the Station's signal is not currently being carried by such cable company.
8. AT&T Broadband - See attached letter dated September 12, 2002 from KLSB Acquisition Corp. to AT&T Broadband. See also attached letter dated October 25, 2002 pursuant to which AT&T Broadband responded to KLSB Acquisition Corp. that the referenced cities are not in the Longview-Tyler DMA.

#### **Election of Retransmission Consent Status**

1. CMA Cablevision – See attached letter dated September 27, 2002 from KLSB Acquisition Corp. to CMA Cablevision.

## **SCHEDULE 4.16**

### **Insurance**

To be provided upon closing of the transactions contemplated under the Existing APA. There will be no gap in coverage between the closing of the transactions contemplated under the Existing APA and the Closing.

## **SCHEDULE 4.19**

### **Employee Benefit Plans**

None.

**SCHEDULE 4.20**

**Environmental Matters**

None.

**EXHIBIT "A"**

**ASSUMPTION AGREEMENT**

**THIS ASSUMPTION AGREEMENT** is made this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between KLSB Television, LLC, a Delaware limited liability company ("Seller"), and Max Media of Texas LLC, a Virginia limited liability company ("Buyer").

**WHEREAS**, pursuant to a Purchase and Sale Agreement dated September \_\_, 2003 (the "Purchase Agreement") by and between Buyer, Seller, and MMT License LLC, a Virginia limited liability company, Company has agreed to assume certain of the liabilities and obligations of Seller.

**NOW, THEREFORE**, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. **ASSUMPTION.** Buyer hereby assumes and agrees to pay, perform, fulfill when due and be bound by all of the covenants, terms and obligations under the Assumed Liabilities, as defined in the Purchase Agreement.
2. **BENEFIT.** This Assumption Agreement is intended solely to benefit the parties hereto and shall not create any liabilities to any other parties or expand any liabilities to any other parties.
3. **THE PURCHASE AGREEMENT.** This Assumption Agreement is subject in all respects to the terms and conditions of the Purchase Agreement. Nothing contained in this Assumption Agreement shall be deemed to supersede any of the covenants, agreements, representations or warranties of Seller or Buyer contained in the Purchase Agreement.
4. **FURTHER ACTION.** Seller hereby agrees that it, from time to time, at the reasonable request of Buyer and without further consideration, will execute and deliver such further instruments and will take such other action as Buyer reasonably may request in order for Buyer more effectively to assume the Assumed Liabilities.
5. **COUNTERPARTS.** This Assumption Agreement may be executed in one or more counterparts and by facsimile with the same effect as if the parties had all signed the same documents. All counterparts shall be construed together and shall constitute one agreement.
6. **SUCCESSORS AND ASSIGNS.** This instrument shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

**[SIGNATURES APPEAR ON NEXT PAGE]**

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

**“BUYER”**

**Max Media of Texas LLC**

By: \_\_\_\_\_  
Name:  
Title:

**“SELLER”**

**KLSB Television, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "B"**

**BILL OF SALE AND ASSIGNMENT**

**THIS BILL OF SALE AND ASSIGNMENT** is made this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between KLSB Television, LLC, a Delaware limited liability company ("Assignor"), and Max Media of Texas LLC, a Virginia limited liability company ("Assignee").

**WHEREAS**, pursuant to a Purchase and Sale Agreement dated October \_\_, 2003 (the "Purchase Agreement") by and between Assignor, Assignee and MMT License LLC, a Virginia limited liability company, Assignor has agreed to sell and assign to Assignee and Assignee has agreed to purchase and accept from Assignor, for the consideration and upon the terms and conditions set forth in the Purchase Agreement, certain of the assets, properties and rights of Assignor.

**NOW, THEREFORE**, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

**1. CONVEYANCE.** Assignor hereby sells, assigns, conveys, transfers and delivers to Assignee the "Purchased Assets" (as defined in the Purchase Agreement), including, but not limited to, the following described assets and property:

- (a) the Customer Lists;
- (b) the Equipment;
- (c) the Quitclaim Equipment;
- (d) the Intangible Property;
- (e) the Miscellaneous Assets; and
- (f) the Records.

**2. ACCEPTANCE.** Assignee hereby accepts the foregoing sale and assignment.

**3. WARRANTY OF TITLE.** Assignor warrants that it has good and marketable title to the Purchased Assets, other than the Quitclaim Equipment, free from any and all "Liens" (as defined in the Purchase Agreement) except for "Permitted Liens" (as defined in the Purchase Agreement). Notwithstanding the foregoing, Assignor makes no representation or warranty as to the title of the Quitclaim Equipment; provided, however, Assignor warrants that there are no Liens on the Quitclaim Equipment imposed, granted or permitted by Assignor.

**4. THE PURCHASE AGREEMENT.** This Bill of Sale and Assignment is subject in all respects to the terms and conditions of the Purchase Agreement. Nothing contained in this Bill of Sale and Assignment shall be deemed to supersede any of the



covenants, agreements, representations or warranties of Assignor or Assignee contained in the Purchase Agreement.

**5. COUNTERPARTS.** This Bill of Sale and Assignment may be executed in one or more counterparts and by facsimile with the same effect as if the parties had all signed the same documents. All counterparts shall be construed together and shall constitute one agreement.

**6. SUCCESSOR AND ASSIGNS.** This instrument will be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Bill of Sale and Assignment as of the date first above written.

**“ASSIGNEE”**

**Max Media of Texas LLC**

By: \_\_\_\_\_  
Name:  
Title:

**“ASSIGNOR”**

**KLSB Television, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "C-1"**

**BUYER'S PERFORMANCE CERTIFICATE**

I, David J. Wilhelm, do hereby certify in my official capacity and not individually that:

1. I am the duly elected, qualified and acting Vice President of Max Media of Texas LLC, a Virginia limited liability company and MMT License LLC, a Virginia limited liability company (collectively, "Buyer").

2. I am familiar with the terms of the Purchase and Sale Agreement dated September \_\_, 2003 (the "Purchase Agreement") by and between Buyer and KLSB Television, LLC, a Delaware limited liability company ("Seller").

3. I make this Certificate on behalf of Buyer pursuant to the provisions of Section 2.3(b) of the Purchase Agreement with the intention that it shall be relied upon by Seller.

4. Buyer has performed and complied in all material respects with all of its obligations under the Purchase Agreement which are to be performed or complied with by it prior to or on the Closing Date.

5. The representations and warranties made by Buyer in the Purchase Agreement are true and correct in all material respects as of the date hereof with the same force and effect as though such representations and warranties had been made on the date hereof, except for changes permitted or contemplated by the Purchase Agreement.

**[SIGNATURES APPEAR ON NEXT PAGE]**

**IN WITNESS WHEREOF**, I, David J. Wilhelm, have executed this Certificate in my official capacity as Vice President of Buyer this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_.

**Max Media of Texas LLC**

By: \_\_\_\_\_  
Title: Vice President

**MMT License LLC**

By: \_\_\_\_\_  
Title: Vice President

**EXHIBIT "C-2"**

**BUYER'S SECRETARY'S CERTIFICATE**

I, A. Eugene Loving, Jr., do hereby certify in my official capacity and not individually that:

1. I am the duly elected, qualified and acting Secretary of Max Media of Texas LLC, a Virginia limited liability company and MMT License LLC, a Virginia limited liability company (collectively, "Buyer").

2. I am familiar with the terms of the Purchase and Sale Agreement dated September \_\_\_, 2003 (the "Purchase Agreement") by and between Buyer and KLSB Television, LLC, a Delaware limited liability company ("Seller").

3. I make this Certificate on behalf of Buyer pursuant to the provisions of Section 2.3(b) of the Purchase Agreement with the intention that it shall be relied upon by Seller.

4. Attached hereto as Annex "A" are true and correct copies of the Articles of Organization of Buyer and all amendments thereto. No other amendment to or modification of the Articles of Organization of Buyer has been made nor has any action been taken by the managers, officers or members of Buyer for the purpose of effecting any further amendment or modification thereof. No resolution has been adopted by the manager or members of Buyer contemplating the merger, liquidation or dissolution of Buyer.

5. Attached hereto as Annex "B" are true and correct copies of the operating agreements of Buyer and all amendments thereto. No other amendment to or modification of the operating agreements of Buyer has been made, nor has any action been taken by the manager or members of Buyer for the purposes of effecting any further amendment or modification thereof.

6. Attached hereto as Annex "C" are true and correct copy of resolutions duly adopted by the manager and members of Buyer dated \_\_\_, 200\_\_. The resolutions set forth in Annex "C" have not been amended or revoked and are now in full force and effect.

7. The persons named below are, as of the date hereof, duly elected and qualified officers of Buyer, holding the respective offices set forth opposite their names below, and their signatures are set forth opposite their names below:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
John A. Trinder	President	_____
David J. Wilhelm	Vice President	_____
A. Eugene Loving, Jr.	Secretary	_____

**IN WITNESS WHEREOF**, I, A. Eugene Loving, Jr., have executed this Certificate in my official capacity as Secretary of Buyer this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_\_

**Max Media of Texas LLC**

By: \_\_\_\_\_  
Title: Secretary

**MMT License LLC**

By: \_\_\_\_\_  
Title: Secretary

I, John A. Trinder, President of Buyer do hereby certify that A. Eugene Loving, Jr. is the duly elected and qualified Secretary of Buyer, and that the signature appearing above is his genuine signature.

\_\_\_\_\_  
Title: President

**ANNEX “A”**

**ARTICLES OF ORGANIZATION**

[ATTACHED HERETO]

**ANNEX “B”**

**OPERATING AGREEMENTS**

[ATTACHED HERETO]

**ANNEX “C”**

**RESOLUTIONS**

[ATTACHED HERETO]



**EXHIBIT "D"**

**BUYER'S OPINION OF COUNSEL**

[DATE]

KLSB Television, LLC  
5811 Pelican Bay Boulevard  
Suite 210  
Naples, Florida 34108

Gentlemen:

We have acted as counsel to Max Media of Texas LLC, a Virginia limited liability company and MMT License LLC, a Virginia limited liability company (collectively, "Buyer"), in connection with the negotiation, preparation, execution and delivery of the Purchase and Sale Agreement dated September \_\_\_, 2003 (the "Purchase Agreement") by and between Buyer and KLSB Television, LLC, a Delaware limited liability company. We are furnishing this opinion to you pursuant to Section 2.3(b) of the Purchase Agreement. Except as to proper nouns and as otherwise defined herein, capitalized terms have the same meaning as defined in or used in the Purchase Agreement.

We have examined the originals or copies of (i) the Purchase Agreement and the other documents and instruments executed and delivered by Buyer pursuant to the terms of the Purchase Agreement (collectively, the "Accompanying Documents"); (ii) the Articles of Organization and Operating Agreements of Buyer; (iii) proceedings of the managers and/or members of Buyer authorizing and approving any and all actions taken or contemplated by Buyer in connection with the Purchase Agreement; (iv) certificates executed by certain officers of Buyer pursuant to the Purchase Agreement; (v) representations of Buyer given pursuant to the Purchase Agreement; and (vi) certificates of existence relating to Buyer. In addition, we have also examined such other documents of or relating to Buyer and related matters of law as we have deemed necessary in connection with this opinion.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the appropriate authentic original documents of all documents submitted to us as certified, conformed or photostatic copies. We have further assumed the due authorization, execution and delivery of each of such document by, or on behalf of, all parties thereto, other than Buyer. As to factual matters, we have relied upon the certification of officers of Buyer. Whenever in this Opinion we refer to matters "to the best of our knowledge," such reference means facts within the actual knowledge of attorneys in this firm.

We are qualified to practice law in the Commonwealth of Virginia, and this opinion letter is limited to the laws of the Commonwealth of Virginia, the Limited Liability Company Act of

the Commonwealth of Virginia and the federal law of the United States, and we express no opinion with respect to the laws of any other state or jurisdiction; and *provided, however*, we express no opinion whatsoever concerning whether the subject transaction will comply with or violate any provisions of any state or federal anti-trust or securities laws, including, without limitation, the Securities Act of 1933, the Trust Indenture Act of 1939, the Securities and Exchange Act of 1934 and the Virginia Securities Act. With respect to the opinions set forth in paragraph 2 below, we have assumed with your permission that the Purchase Agreement and the Accompanying Documents are governed by the laws of the Commonwealth of Virginia.

We express no opinion as to the truth or completeness of any representations or warranties made by Buyer in the Purchase Agreement or any of the Accompanying Documents.

Based upon and subject to the foregoing and to the further qualifications set forth below, we are of the opinion that:

1. Each Buyer has been duly formed and is validly existing as a limited liability company in good standing under the laws of the Commonwealth of Virginia with the requisite power and authority, subject to requisite governmental approvals, consents and licenses, to own its properties owned and leased and to conduct its business as it is currently being carried on. Based solely upon certificates of good standing issued by the Secretary of the State of Texas, Max Media of Texas LLC is qualified to do business as a foreign limited liability company and is in good standing in Texas.

2. Buyer has the requisite power to execute and perform the Purchase Agreement and the Accompanying Documents, and the execution and delivery of the Purchase Agreement and the Accompanying Documents have been duly authorized by all requisite company action of Buyer. Buyer has duly and validly executed and delivered the Purchase Agreement and the Accompanying Documents. The Purchase Agreement and the Accompanying Documents constitute the valid and binding agreements of Buyer, enforceable against Buyer in accordance with their terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws (now or hereafter in effect) generally affecting the rights of creditors, subject to general equity principles and requisite governmental approvals, consents and licenses.

3. To the best of our knowledge, Buyer is not in violation of its Articles of Organization or its Operating Agreement or other governing documents. The execution, delivery and performance of the Purchase Agreement by Buyer will not conflict with or constitute a breach of, or default under, its Articles of Organization, its Operating Agreement or, to the best of our knowledge, other governing documents of Buyer.

The opinions contained herein are being rendered to you in connection with the execution and delivery of the Purchase Agreement and the transactions contemplated thereby and may not be used or relied upon by any other party.

Very truly yours,

WILLIAMS MULLEN

#412920 v2 - Buyer's Counsel Opinion - Max Texas/KLSB

**EXHIBIT "E"**

**ASSIGNMENT AND ASSUMPTION OF CONTRACTS**

**THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS** is made this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between KLSB Television, LLC, a Delaware limited liability company ("Assignor"), and Max Media of Texas LLC, a Virginia limited liability company ("Assignee").

**RECITALS:**

**WHEREAS**, Assignor and Assignee are parties to a certain Purchase and Sale Agreement dated September \_\_\_, 2003 (the "Purchase Agreement") by and between Assignor, Assignee and MMT License LLC, a Virginia limited liability company; and

**WHEREAS**, pursuant to the Purchase Agreement, Assignor has agreed to assign the Contracts (as defined in the Purchase Agreement) to Assignee and Assignee has agreed to accept such assignment and assume certain of Assignor's obligations and liabilities under the Contracts.

**NOW, THEREFORE**, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

- 1. ASSIGNMENT.** Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Contracts.
- 2. ASSUMPTION.** Assignee hereby accepts the foregoing assignment. Assignee hereby assumes and agrees to pay, perform and be bound by all of the covenants, terms and obligations contained in the Contracts to be performed by Assignor under the Contracts and accruing with respect to the operation of the Station (as defined in the Purchase Agreement) from and after the date hereof.
- 3. THE PURCHASE AGREEMENT.** This Assignment and Assumption of Contracts is subject in all respects to the terms and conditions of the Purchase Agreement. Nothing contained in this Assignment and Assumption of Contracts shall be deemed to supersede any of the covenants, agreements, representations or warranties of Assignor or Assignee contained in the Purchase Agreement.
- 4. THIRD PARTY CONSENTS.** Assignor, for itself and its successors and assigns, covenants and agrees that in the event there are any Contracts otherwise covered by this Assignment and Assumption of Contracts which cannot be transferred or assigned by it without the consent of or notice to a third party and with respect to which any necessary

consent or notice has not at the date of delivery of this Assignment and Assumption of Contracts been given or obtained, the beneficial interest in and to, and the obligations and liabilities under, the same shall in any event pass hereby to Assignee, as of the Closing Date (as that term is defined in the Purchase Agreement), who shall perform all such obligations and assume all such liabilities; and Assignor, for itself and its successors and assigns, covenants and agrees (i) to hold, and hereby declares that it holds, such Contracts in trust for and for the benefit of Assignee, its successors and assigns, (ii) to use all reasonable efforts to obtain the consents or give the notices required for the transfer of such Contracts as soon as reasonably possible and (iii) to hold Assignee harmless from any and all damages and liabilities incurred as a result of such lack of consent.

**5. FURTHER ACTION.** Assignor hereby agrees that it, from time to time, at the reasonable request of Assignee and without further consideration, will execute and deliver such further instruments and will take such other action as Assignee reasonably may request in order for Assignee more effectively to assume the Contracts.

**6. BENEFIT.** This Assignment and Assumption of Contracts is intended solely to benefit the parties and shall not create any liabilities to any other parties or expand any liabilities to any other parties.

**7. SUCCESSORS AND ASSIGNS.** This instrument will be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

**8. COUNTERPARTS.** This Assignment and Assumption of Contracts may be executed in one or more counterparts and by facsimile with the same effect as if the parties had all signed the same documents. All counterparts shall be construed together and shall constitute one agreement.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

**IN WITNESS WHEREOF**, the parties have executed this Assignment and Assumption of Contracts as of the date first above written.

**“ASSIGNEE”**

**Max Media of Texas LLC**

By: \_\_\_\_\_  
Name:  
Title:

**“ASSIGNOR”**

**KLSB Television, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "F"**

**ASSIGNMENT AND ASSUMPTION OF LEASES**

**THIS ASSIGNMENT AND ASSUMPTION OF LEASES** is made this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between KLSB Television, LLC, a Delaware limited liability company ("Assignor"), and Max Media of Texas LLC, a Virginia limited liability company ("Assignee").

**WHEREAS**, Assignor and Assignee are parties to a certain Purchase and Sale Agreement dated September \_\_\_, 2003 (the "Purchase Agreement") by and between Assignor, Assignee and MMT License LLC, a Virginia limited liability company; and

**WHEREAS**, Assignor is a party to the Leases (as defined in the Purchase Agreement);

**WHEREAS**, pursuant to the Purchase Agreement, Assignor has agreed to assign the Leases to Assignee and Assignee has agreed to accept such assignment and assume certain of Assignor's obligations and liabilities under the Leases.

**NOW, THEREFORE**, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. **ASSIGNMENT.** Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Leases.

2. **ASSUMPTION.** Assignee hereby accepts the foregoing assignment. Assignee hereby assumes and agrees to pay, perform and be bound by all of the covenants, terms and obligations contained in the Leases to be performed by the Assignor thereunder and accruing with respect to the operation of the Station (as defined in the Purchase Agreement) from and after the date hereof.

3. **THE PURCHASE AGREEMENT.** Nothing contained in this Assignment and Assumption of Leases shall be deemed to supersede any of the obligations, agreements, covenants or warranties of Assignor or Assignee contained in the Purchase Agreement.

4. **THIRD PARTY CONSENTS.** Assignor, for itself and its successors and assigns, covenants and agrees that in the event there are any Leases otherwise covered by this Assignment and Assumption of Leases which cannot be transferred or assigned by it without the consent of or notice to a third party and with respect to which any necessary consent or notice has not at the date of delivery of this Assignment and Assumption of Leases been given or obtained, the beneficial interest in and to, and the obligations and liabilities under, the same shall in any event pass hereby to Assignee as of the Closing Date who shall perform all such obligations and assume all such liabilities; and Assignor, for

itself and its successors and assigns, covenants and agrees (i) to hold, and hereby declares that it holds, such Leases in trust for and for the benefit of Assignee, its successors and assigns, (ii) to use all reasonable efforts to obtain the consents or give the notices required for the transfer of such Leases as soon as reasonably possible and (iii) to hold Assignee harmless from any and all damages and liabilities incurred as a result of such lack of consent.

**5. FURTHER ACTION.** Assignor hereby agrees that it, from time to time, at the reasonable request of Assignee and without further consideration, will execute and deliver such further instruments and will take such other action as Assignee reasonably may request in order for Assignee more effectively to assume the Leases.

**6. BENEFIT.** This Assignment and Assumption of Leases is intended solely to benefit the parties and shall not create any liabilities to any other parties or expand any liabilities to any other parties.

**7. SUCCESSORS AND ASSIGNS.** This instrument will be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

**8. COUNTERPARTS.** This Assignment and Assumption of Leases may be executed in one or more counterparts and by facsimile with the same effect as if the parties had all signed the same document. All counterparts shall be construed together and shall constitute one agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]



**IN WITNESS WHEREOF**, the parties have executed this Assignment and Assumption of Leases as of the date first above written.

**“ASSIGNEE”**

**Max Media of Texas LLC**

By: \_\_\_\_\_  
Name:  
Title:

**“ASSIGNOR”**

**KLSB Television, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "G"**

**ASSIGNMENT OF FCC LICENSES, PERMITS AND AUTHORIZATION**

FOR VALUE RECEIVED, KLSB Television, LLC, a limited liability company formed under the laws of the State of Delaware ("Assignor"), hereby grants, assigns, and conveys to MMT License LLC, a limited liability company formed under the laws of the Commonwealth of Virginia ("Assignee"), all right, title and interest of Assignor in and to all licenses, permits and other authorizations issued by the Federal Communications Commission ("FCC") relating to the operation of commercial television broadcast station KLSB-TV, Channel 19 in Nacogdoches, Texas ("Station") and for the construction of the DTV facility and the commencement of DTV service, including all amendments, renewals, extensions and applications therefore, and all public inspection files and other required records of the Assignor, including, without limitation, those required by the FCC, and including, but not limited to, each of the licenses listed on Schedule A attached hereto.

This Assignment of FCC Licenses, Permits and Authorizations is executed as of this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

**"ASSIGNOR"**

KLSB Television, LLC,  
a limited liability company organized under the  
laws of the State of Delaware

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ACCEPTED:**

**MMT License LLC**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**SCHEDULE A**

**Licenses**

**EXHIBIT "H-1"**

**SELLER'S PERFORMANCE CERTIFICATE**

I, \_\_\_\_\_, do hereby certify in my official capacity and not individually that:

1. I am the duly elected, qualified and acting [President] of KLSB Television, LLC, a Delaware limited liability company ("Seller").

2. I am familiar with the terms of the Purchase and Sale Agreement dated September \_\_, 2003 (the "Purchase Agreement") by and between Seller and Max Media of Texas LLC, a Virginia limited liability company and MMT License LLC, a Virginia limited liability company (collectively, "Buyer").

3. I make this Certificate on behalf of Seller pursuant to the provisions of Section 2.3(a) of the Purchase Agreement with the intention that it shall be relied upon by Buyer.

4. Seller has performed and complied in all material respects with all of its obligations under the Purchase Agreement which are to be performed or complied with by it prior to or at the Closing Date.

5. The representations and warranties made by Seller in the Purchase Agreement are true and correct in all material respects as of the date hereof with the same force and effect as though such representations and warranties had been made on the date hereof, except for changes permitted or contemplated by the Purchase Agreement.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity as of this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

KLSB Television, LLC

By: \_\_\_\_\_  
Title: President

**EXHIBIT "H-2"**

**SELLER'S SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, do hereby certify in my official capacity and not individually that:

1. I am the duly elected, qualified and acting Secretary of KLSB Television, LLC, a Delaware limited liability company ("Seller").

2. I am familiar with the terms of the Purchase and Sale Agreement dated September \_\_, 2003 (the "Purchase Agreement") by and between Seller and Max Media of Texas LLC, a Virginia limited liability company and MMT License LLC, a Virginia limited liability company (collectively, "Buyer").

3. I make this Certificate on behalf of Seller pursuant to the provisions of Section 2.3(a) of the Purchase Agreement with the intention that it shall be relied upon by Buyer.

4. Attached hereto as Annex "A" is a true and correct copy of the Certificate of Formation of Seller and all amendments thereto. No other amendment to or modification of the Certificate of Formation of Seller has been made, nor has any action been taken by the [managers or] members of Seller for the purpose of effecting any further amendment or modification thereof. No resolution has been adopted by the [managers or] members of Seller contemplating the merger, liquidation or dissolution of Seller.

5. Attached hereto as Annex "B" is a true and correct copy of the limited liability company agreement of Seller and all amendments thereto. No other amendment to or modification of the limited liability company agreement of Seller has been made, nor has any action been taken by the [managers or] members of Seller for the purposes of effecting any further amendment or modification thereof.

[6. Attached hereto as Annex "C" is a true and correct copy of resolutions duly adopted by the managers of Seller dated \_\_\_\_\_, 200\_\_. The resolutions set forth in Annex "C" have not been amended or revoked and are now in full force and effect.]

[7. Attached hereto as Annex "D" is a true and correct copy of resolutions duly adopted by the members of Seller dated \_\_\_\_\_, 200\_\_. The resolutions set forth in Annex "D" have not been amended or revoked and are now in full force and effect.]

8. The persons named below are, as of the date hereof, duly elected and qualified officers of Seller, holding the respective offices set forth opposite their names below, and their signatures are set forth opposite their names below:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	President	_____
_____	Secretary	_____

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity as of this \_\_\_\_\_ day of \_\_\_\_\_, 2003

\_\_\_\_\_  
Title: Secretary

I, \_\_\_\_\_, President of Seller, do hereby certify that \_\_\_\_\_ is the duly elected and qualified Secretary of Seller, and that the signature appearing above is his genuine signature.

\_\_\_\_\_  
Title: President

**ANNEX "A"**

**CERTIFICATE OF FORMATION**

[ATTACHED HERETO]

**ANNEX “B”**  
**LIMITED LIABILITY COMPANY AGREEMENT**  
[ATTACHED HERETO]



**ANNEX “C”**

**RESOLUTIONS OF THE MANAGERS**

[ATTACHED HERETO]

**ANNEX “D”**

**RESOLUTIONS OF THE MEMBERS**

[ATTACHED HERETO]

**EXHIBIT "I-1"**

**SELLER'S OPINION OF COUNSEL**

[DATE]

Max Media of Texas LLC  
MMT License LLC  
900 Laskin Road  
Virginia Beach, VA 23451

Gentlemen:

We have acted as counsel to KLSB Television, LLC, a Delaware limited liability company ("Seller"), in connection with the negotiation, preparation, execution and delivery of the Purchase and Sale Agreement dated September \_\_, 2003 (the "Purchase Agreement") by and between Seller, and Max Media of Texas LLC, a Virginia limited liability company and MMT License LLC, a Virginia limited liability company (collectively, "Buyer"). We are furnishing this Opinion to you pursuant to Section 2.3(a) of the Purchase Agreement. Except as to proper nouns and as otherwise defined herein, capitalized terms used herein have the same meanings assigned to them in the Purchase Agreement.

We have examined the originals or copies of (i) the Purchase Agreement and the other documents and instruments executed and delivered by Seller pursuant to the terms of the Purchase Agreement (collectively, the "Accompanying Documents"); (ii) the Certificate of Formation and limited liability company agreement of Seller; (iii) the proceedings of the [managers and] members of Seller authorizing and approving any and all actions taken or to be taken by Seller in connection with the Purchase Agreement; (iv) certificates executed by certain officers of Seller pursuant to the Purchase Agreement; (v) representations of Seller given pursuant to the Purchase Agreement; and (vi) certificates of good standing relating to Seller. In addition, we have also examined such other documents of or relating to Seller and related matters of law as we have deemed necessary in connection with this opinion.

In our examination, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals, the conformity to the appropriate authentic original documents of all documents submitted to us as certified, conformed or photostatic copies. We have further assumed the due authorization, execution and delivery of each of such documents by, or on behalf of, all parties thereto, other than Seller. As to factual matters, we have relied upon the certification of officers of Seller. Whenever in this Opinion we refer to matters of which "we have knowledge," "we know" or "to our knowledge," such reference means facts within the actual knowledge of attorneys in this firm.

We are members of the Bar of the State of Georgia, and this opinion letter is limited to the laws of the State of Georgia, the Delaware Limited Liability Company Act and the federal law of the United States (other than the Communications Act of 1934, as amended, and all rules, regulations and policy statements of the FCC thereunder), and we express no opinion with respect to the laws of any other state or jurisdiction. With respect to the opinions set forth in paragraph 2 below, we have assumed with your permission that the Purchase Agreement and the Accompanying Documents are governed by the laws of the State of Georgia.

Based upon and subject to the foregoing and to the qualifications set forth below, we are of the opinion that:

1. Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Seller has the power and authority to own and lease its properties and to carry on its business in the places where such properties are now owned, leased or operated and such business is now conducted. Based solely upon certificates of good standing issued by the Secretary of State of Texas, Seller is qualified to do business and is in good standing as a foreign limited liability company in Texas.
2. Seller has the requisite power to execute and perform the Purchase Agreement and the Accompanying Documents, and the execution and delivery of the Purchase Agreement and the Accompanying Documents have been duly authorized by all requisite company action of Seller. Seller has duly and validly executed and delivered the Purchase Agreement and the Accompanying Documents. The Purchase Agreement and the Accompanying Documents constitute the valid and binding agreements of Seller, enforceable against Seller in accordance with their terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws (now or hereafter in effect) generally affecting the rights of creditors, subject to general equity principles and requisite governmental approvals, consents and licenses.
3. Neither the execution, delivery nor performance of the Purchase Agreement or the Accompanying Documents by Seller does, or will, after the giving of notice or the lapse of time or both, (a) conflict with, result in a breach of, or constitute a default under, the Certificate of Formation or limited liability company agreement or, to the best of our knowledge, other governing documents of Seller or any of the Material Contracts to which Seller is a party or by which Seller is bound or any federal, state or local law, statute, ordinance, rule or regulation or any court or administrative order or process applicable to Seller, (b) result in the creation of any Lien upon any of the Purchased Assets, (c) terminate, amend or modify, or give any party the right to terminate, amend, modify, abandon or refuse to perform, any of the Material Contracts to which Seller is a party or by which Seller is bound or (d) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations are to be performed, or any rights or benefits are to be received, under any of the Material Contracts to which Seller is a party or by which Seller is bound.
4. Based on our review of those government approvals and filings we find to be typically applicable to transactions of the nature contemplated in the Purchase Agreement and Accompanying Documents, except as set forth on Schedule 4.12 to the Purchase Agreement, no

approval, authorization or other action by, or filing with, any governmental authority, other than the Federal Communication Commission, is required in connection with the execution, delivery or performance by Seller of any of its obligations under the Purchase Agreement and Accompanying Documents.

5. To the best of our knowledge, except as set forth on Schedule 4.10 to the Purchase Agreement, there is no decree, judgment, order, action, litigation, adversarial proceeding or investigation by any commission, agency or other administrative or regulatory body or authority, pending or threatened against Seller with respect to the Station or the Purchased Assets, or that would materially affect the ability of Seller to carry out the transactions contemplated by the Purchase Agreement and Accompanying Documents.

The opinions contained herein are being rendered to you in connection with the execution and delivery of the Purchase Agreement and the transactions contemplated thereby and may not be used or relied upon by any other party, except that lenders and investors financing Buyer's acquisition of the Stations may rely on this opinion solely in connection with their financing and equity arrangements with Buyer.

Very truly yours,

GREENBERG TRAURIG, LLP

By: \_\_\_\_\_

**EXHIBIT "I-2"**

**SELLER'S OPINION OF FCC COUNSEL**

[DATE]

Max Media of Texas LLC  
MMT License LLC  
900 Laskin Road  
Virginia Beach, Virginia 23451

Gentlemen:

We have acted as communications counsel to KLSB Television, LLC, a Delaware limited liability company ("Seller"), in connection with the negotiation, preparation, execution and delivery of the Purchase and Sale Agreement dated September \_\_, 2003 (the "Purchase Agreement") by and between Seller and Max Media of Texas LLC, a Texas limited liability company (the "Company") and MMT License LLC, a Virginia limited liability company (the "License Sub" and, collectively with the Company, the "Buyer"). We are furnishing this Opinion to you pursuant to Section 2.3(a) of the Purchase Agreement. Except as to proper nouns and as otherwise defined herein, capitalized terms used herein have the same meanings assigned to them in the Purchase Agreement.

In rendering this opinion, we have examined such matters of fact and questions of law that we have deemed appropriate where necessary. That examination has included, but is not limited to the files which the Federal Communications Commission (the "FCC") routinely makes available for public inspection and our own files. We have not conducted a docket search of any judicial body or made any on-sight inspection.

In our examination, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals, the conformity to the appropriate authentic original documents of all documents submitted to us as certified, conformed or photostatic copies. We have further assumed the due authorization, execution and delivery of each of such documents by, or on behalf of, all parties thereto, other than Seller. As to factual matters, we have relied upon the certification of officers of Seller. Whenever in this Opinion we refer to matters of which "we have knowledge," "we know" or "to our knowledge," such reference means facts within the actual knowledge of attorneys in this firm based on the certification of officers of Seller.

Our opinions herein are based on our consideration only of the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC.

Based upon and subject to the foregoing and to the qualifications set forth below, we are of the opinion that:

1. The FCC Consent to the assignment of the Licenses from Seller to Buyer has been obtained.

2. As of this date, the FCC Consent has not been reversed, stayed, set aside, annulled or suspended, and is in full force and effect and a Final Order. No requests have been filed for administrative or judicial review, reconsideration, or appeal of or from the FCC Consent or for stay of the time periods for filing any such requests, and the time periods for filing such requests for the FCC to set aside the FCC Consent on its own motion have expired.

3. (a) Each of the Licenses is in full force and effect and is held by Seller pursuant to the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC; (b) we know of no FCC license, permit or authorization held by Seller other than the Licenses; and (c) no additional FCC license, permit or authorization is required for the lawful conduct of the current operations of the Station (as we understand the Station to be operated) or would be required for such operations immediately following a legal assignment of the Licenses to Buyer.

4. To our knowledge, no event has occurred which would, either now or after the giving of notice or lapse of time or both, be likely to cause a revocation or termination of, or result in any other material impairment of, the FCC Consent or any of the Licenses.

5. There is not now pending or, to our knowledge, threatened any litigation, proceeding, inquiry or investigation before the FCC that might result in a termination, revocation or other material impairment of the FCC Consent or of the Licenses.

The opinions contained herein are being rendered to you in connection with the execution and delivery of the Purchase Agreement and the transactions contemplated thereby and may not be used or relied upon by any other party.

Very truly yours,

**EXHIBIT "J"**

**INDEMNIFICATION ESCROW AGREEMENT**

**THIS INDEMNIFICATION ESCROW AGREEMENT** (the "Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2003, by and among Max Media of Texas LLC, a Virginia limited liability company ("Company") and MMT License LLC, a Texas limited liability company ("License Sub" and, collectively with Company, "Buyer"), and KLSB Television, LLC, a Delaware limited liability company ("Seller"), and SUNTRUST BANK, a Georgia banking corporation (the "Escrow Agent").

**RECITALS:**

**WHEREAS**, Seller and Buyers have executed and delivered that certain Purchase and Sale Agreement, dated \_\_\_\_\_, 2003 (the "Purchase Agreement"), pursuant to which Buyers have agreed to purchase from Seller the Purchased Assets (as defined in the Purchase Agreement);

**WHEREAS**, the Purchase Agreement contemplates the execution and delivery of this Agreement and the deposit by the Buyers with the Escrow Agent of Four Hundred Thousand Dollars (\$400,000); and

**WHEREAS**, the Purchase Agreement provides that the Escrow Fund (as hereinafter defined) provided for herein will partially secure the indemnification obligations of Seller to Buyers and their respective members, managers, directors, officers, employees, agents, Affiliates and subsidiaries under the Purchase Agreement on the terms and conditions set forth therein.

**NOW, THEREFORE**, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

**1. APPOINTMENT OF ESCROW AGENT.** Buyers and Seller each hereby irrevocably appoints SunTrust Bank as the Escrow Agent to receive, hold, administer and deliver the Escrow Fund (as hereinafter defined) in accordance with this Agreement, and the Escrow Agent hereby accepts such appointment, all subject to and upon the terms and conditions set forth herein.

**2. ESTABLISHMENT OF ESCROW FUND; INDEMNIFICATION.**

(a) Pursuant to Section 2.2(a)(i) of the Purchase Agreement, Buyers herewith deposit with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt from the Buyers of, Four Hundred Thousand Dollars (\$400,000) (the "Indemnification Amount"). Any and all cash, earnings, interest and income from the Indemnification Amount which may from time to time be held by the Escrow Agent pursuant to the terms hereof are hereinafter referred to as the "Escrow Earnings." The Indemnification Amount and the Escrow Earnings (collectively sometimes referred to herein as the "Escrow Fund") shall be held by the Escrow Agent in accordance with the terms and conditions hereinafter set forth. It is the parties' intention that the Escrow Agent shall dispose of the Escrow Fund in accordance with the express provisions of this Agreement, and shall not make, be required to make or be liable in any manner for its failure to



make, any determination under the Purchase Agreement, or any other agreement, including, without limitation, any determination of whether Buyers or Seller have complied with the terms of the Purchase Agreement or are entitled to delivery of payment of any or all of the Escrow Fund or to any other right or remedies thereunder.

(b) Seller has agreed in Article 9 of the Purchase Agreement to indemnify and hold harmless Buyer Indemnified Parties (as defined in the Purchase Agreement) from and against all Claims (as defined in the Purchase Agreement). The Escrow Fund shall be partial security for the indemnity obligations of Seller, subject to the limitations, and in the manner provided, in this Agreement and the Purchase Agreement.

**3. INVESTMENT OF ESCROW FUND BY ESCROW AGENT.** The Escrow Agent shall invest and reinvest the Escrow Fund in federally insured Certificates of Deposit of the Escrow Agent or of any other commercial bank of comparable or larger size, in securities of the United States of America of not more than three (3) months duration, in the STI Classic U.S. Treasury Securities Money Market Fund, or as may be otherwise jointly directed in a writing signed by both Seller and Buyers. Registered ownership of or other legal title to the Escrow Fund and investments thereof may be maintained in the name of the Escrow Agent, or its nominee. The Escrow Agent may maintain qualifying investments of the Escrow Fund in a Federal Reserve Bank or in any registered clearing agency (including, without limitation, the Depository Trust Company) as the Escrow Agent may select, and may register such investment in the name of the Escrow Agent or its agent or nominee on the records of such Federal Reserve Bank or such registered clearing agency or a nominee of either. The Escrow Agent shall not be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. The Escrow Agent shall not be responsible for the selection, quality or maturity of such investments, or for the timely reinvestment of interest or maturity proceeds thereof. The Escrow Agent will provide Seller and Buyers with a monthly report regarding the Escrow Fund and its activities as Escrow Agent under this Agreement. The report will include, at a minimum, a description of the investments in the Escrow Fund and the receipts into and disbursements from the Escrow Fund during the month.

**4. RELEASE OF ESCROW FUND.** The Escrow Agent shall hold the Escrow Fund until it delivers all or part of the Escrow Fund as provided in this Section 4, as follows:

(a) If the Escrow Agent receives joint written instructions signed by the Seller and Buyers, the Escrow Agent shall deliver the Escrow Fund in accordance with such instructions.

(b) On the six month anniversary of the date hereof (or, if not a business day, the next following business day), the Escrow Agent shall release from escrow and deliver to Seller the Indemnification Amount, plus Escrow Earnings thereon as specified in Section 4(f) hereof, less the amount, if any, as to which "Escrow Claims," as hereinafter defined, shall theretofore have been received from Buyer.

(c) With respect to amounts held by the Escrow Agent as with respect to Escrow Claims, such amounts shall continue to be held, and not released from escrow or paid out to any

party, except either pursuant to Section 4(a) hereof or pursuant to the final and unappealable order of a court of competent jurisdiction or award of arbitration.

(d) All Escrow Earnings shall be distributed as follows:

(1) Whenever any portion of the Indemnification Amount shall be released from escrow and paid to Seller, the Escrow Agent shall pay so much of such Escrow Earnings to Seller as is equal to the fraction, the numerator of which is the total amount of the Indemnification Amount paid to Seller to and including such last payment, and the denominator of which is \$400,000.

(2) Whenever any portion of the Indemnification Amount shall be released from escrow and paid to Buyers for Escrow Claims, the Escrow Agent shall pay so much of the Escrow Earnings to Buyer as is equal to the fraction, the numerator of which is the total amount of the Indemnification Amount paid to Buyer to and including such last payment, and the denominator of which is \$400,000.

(e) Notwithstanding anything to the contrary in this Agreement:

(1) The Escrow Agent may, in case of any dispute pertaining to the Escrow Fund or the duties of the Escrow Agent hereunder, deposit the Escrow Fund with the clerk of any court of competent jurisdiction upon commencement of an action in the nature of interpleader or in the course of any court proceedings.

(2) If at any time the Escrow Agent receives a final non-appealable order of a court of competent jurisdiction, or written instructions signed by all of the Seller and Buyer, directing delivery or payment of any part of the Escrow Fund, the Escrow Agent shall comply with such order or instructions.

(3) Upon any delivery or deposit of the Escrow Fund as provided in this Section 4(e), the Escrow Agent shall thereupon be released and discharged from any and all further obligations arising in connection with this Agreement.

(4) Each of the Buyers and the Seller shall furnish to the Escrow Agent a Form W-9. The Escrow Agent shall have no duty or responsibility with respect to any federal or state tax filing or reporting.

**5. ESCROW CLAIMS.** "Escrow Claims" shall mean written notice from any Buyer to the Escrow Agent containing a certification that a copy thereof has been delivered to Seller in the manner required by Section 8 hereof, stating the aggregate amount of the claim against Seller and the reasonably anticipated costs of litigation thereof. Upon receipt of any Escrow Claim such aggregate amount of the claim and anticipated litigation costs shall be set aside by the Escrow Agent and held and thereafter disposed of only as provided in Section 4(c) hereof. If the amount of any such claim (together with the aggregate amounts theretofore set aside by the Escrow Agent upon receipt of Escrow Claims) exceeds the amount of the Indemnification Amount then held by the Escrow Agent, the entire remaining balance of the Indemnification Amount shall be so set aside and held by the Escrow Agent.

## 6. ESCROW AGENT.

(a) The Escrow Agent shall be entitled to reimbursement for all reasonable fees, expenses, disbursements and advances incurred or made by it in performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel), as set forth on Exhibit A attached hereto. Such reimbursement for fees, expenses, disbursements and advances shall be paid by Buyer and Seller as set forth on Exhibit A.

(b) The Escrow Agent's duties and responsibilities shall be limited to those expressly set forth in this Agreement, and the Escrow Agent shall not be subject to, or obligated to recognize, any other agreement between any or all of the parties or any other persons even though reference thereto may be made herein, including, without limitation, the Purchase Agreement. The Escrow Agent shall not be liable for any damages or have any obligations other than the duties prescribed herein in carrying out or executing the purposes and intent of this Agreement; provided, however, that nothing herein contained shall relieve the Escrow Agent from liability arising out of its own willful misconduct or gross negligence. The Escrow Agent's duties and obligations under this Agreement shall be entirely administrative and not discretionary. The Escrow Agent shall not be liable to any party hereto or to any third party as a result of any action or omission taken or made by the Escrow Agent in good faith through the exercise of its own best judgment. Subject to the provisions of this Section, Buyers and Seller shall jointly and severally indemnify, hold harmless and reimburse the Escrow Agent and each of its officers, directors, agents and employees (the "Indemnified Parties") from, against and for any and all liabilities, costs, fees and expenses (including reasonable attorneys' fees) any such Indemnified Party may suffer or incur directly or indirectly by reason of the Escrow Agent's execution and performance of this Agreement, except for any such liabilities, costs, fees and expenses resulting from the Escrow Agent's own willful misconduct or gross negligence. As between Buyers and Seller, Buyers and Seller shall contribute to the indemnification of the Indemnified Parties under this Section (the "Indemnification Liability") in such proportion as is appropriate to reflect the relative fault of each individual party. As between Buyers and Seller, in all cases where there is no such basis for allocating contribution for such Indemnification Liability or except as otherwise provided in Section 6(a), one half of the total Indemnification Liability shall be paid by Seller and one half of the total Indemnification Liability shall be paid by Buyer. In the event any legal questions arise concerning the Escrow Agent's duties and obligations hereunder, the Escrow Agent may consult its counsel and rely without liability upon written advice given to it by such counsel. The Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, authorization or other paper or document which the Escrow Agent in good faith believes to be genuine and what it purports to be, and the Escrow Agent shall be fully protected with respect to any action taken or omitted pursuant to the advice of legal counsel.

(c) If there shall be any disagreement between any of the parties to this Agreement, or between them or either of any of them and any other person, resulting in adverse claims or demands being made in connection with this Agreement, or in the event that the Escrow Agent, in good faith, shall be in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it or refuse to take any other action hereunder, and in any such event, the Escrow Agent shall not be or become liable in any way

or to any person for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to so refrain from acting until the Escrow Agent receives (i) a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund or (ii) a written agreement executed by Buyers and Seller directing delivery of the Escrow Fund, in which event the Escrow Agent shall deliver the Escrow Fund in accordance with such order or agreement.

(d) The Escrow Agent shall not be responsible or liable for the sufficiency or accuracy of the form, execution, validity or genuineness of documents, instruments or securities now or hereafter deposited in escrow pursuant to this Agreement.

(e) The Escrow Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Escrow Fund, without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Fund is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel of its own choosing is binding upon it; and if the Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(f) The Escrow Agent may execute any of its duties under this Agreement by and through employees, agents, and attorneys-in-fact.

**7. SUCCESSOR ESCROW AGENT.** The Escrow Agent (and any successor Escrow Agent) may at any time resign as such by delivering thirty (30) days written notice of its resignation to Buyers and Seller and delivering the Escrow Fund to a successor Escrow Agent jointly designated by Buyer and Seller in writing, or if the parties cannot agree on the successor Escrow Agent within fifteen (15) days of the notice, to any court of competent jurisdiction, whereupon the resigning Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. After the resignation of any Escrow Agent, the provision of the Agreement limiting the liability of the Escrow Agent and indemnifying the Escrow Agent against liabilities, costs, fees and expenses shall continue to inure to the benefit of the resigned Escrow Agent with respect to any action or omission taken or made by it while it was the Escrow Agent under this Agreement.

**8. NOTICES.** All notices, requests, demands and other communications required or permitted hereunder shall be deemed effective when delivered by hand, or when telecopied with receipt confirmed, or when mailed by first class certified or registered mail, return receipt requested, or when properly deposited for delivery by commercial overnight delivery service, prepaid, as follows:

If to Buyers:

Max Media of Texas LLC  
MMT License LLC  
900 Laskin Road  
Virginia Beach, Virginia 23451  
Attention: A. Eugene Loving, Jr.  
Telecopy No.: (757) 437-0034  
Telephone No.: (757) 437-9800

with a copy to:

Williams Mullen  
A Professional Corporation  
Suite 1700  
222 Central Park Avenue  
Virginia Beach, Virginia 23462  
Attention: Thomas R. Frantz, Esquire  
Telecopy No.: (757) 473-0395  
Telephone No.: (757) 473-5306

If to Seller to:

KLSB Television, LLC  
5811 Pelican Bay Boulevard  
Suite 210  
Naples, Florida 23462  
Attention: Brian Cobb  
Telecopy No.: (239) 596-0660  
Telephone No.: (202) 478-3737

With a copy to:

GREENBERG TRAURIG, LLP  
3290 Northside Parkway, Suite 400  
Atlanta, Georgia 30327  
Attention: James S. Altenbach, Esquire  
Telecopy No.: (678) 553-2189  
Telephone No.: (678) 553-2444

If to the Escrow Agent:

SUNTRUST BANK  
25 Park Place  
24<sup>th</sup> Floor  
Atlanta, Georgia 30303  
Attention: Rebecca Fischer  
Telecopy No.: (404) 588-7335  
Telephone No.: (404) 588-7262

**9. ASSIGNMENTS; AMENDMENTS.** This Agreement may not be assigned or amended without the express written consent of each of the parties hereto or their respective successors or assigns.

**10. GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Georgia.

**11. SEVERABILITY.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

**12. COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

**[SIGNATURES ON NEXT PAGE]**

**IN WITNESS WHEREOF**, the parties hereto have executed this Indemnification Escrow Agreement as of the day and year first above written:

**“BUYERS”**

**Max Media of Texas LLC**

By: \_\_\_\_\_

Name:

Title:

**MMT License LLC**

By: \_\_\_\_\_

Name:

Title:

**“SELLER”**

**KLSB Television, Inc.**

By: \_\_\_\_\_

Name:

Title:

**“ESCROW AGENT”**

**SunTrust Bank**

By: \_\_\_\_\_

Name:

Title:

## **Exhibit A**

### **Schedule of Fees**

The annual administration fee of **\$2,000.00** for administering this Agreement ("Administration Fee") shall be invoiced to Seller, with a copy to Buyers, on the anniversary date of the execution of the Agreement. Seller shall pay the entire Administration Fee. If the Agreement is terminated prior to an anniversary date, the Administration Fee shall be prorated to reflect the actual term of the Agreement.

Out of pocket expenses such as, but not limited to postage, courier, overnight mail, insurance, money wire transfer, long distance telephone charges, facsimile, stationery, travel, legal or accounting, etc., will be billed at cost. Buyers shall pay one-half of such costs, and Seller shall pay one-half of such costs.

These fees do not include extraordinary services which will be priced according to time and scope of duties. Buyers shall pay one-half of such costs, and Seller shall pay one-half of such costs.

Subject to proration for early termination of this Agreement, the fees shall be deemed earned in full upon receipt by the Escrow Agent, and no portion shall be refundable for any reason.

It is acknowledged that the schedule of fees shown above are acceptable for the services mutually agreed upon.

Note: This fee schedule is based on the assumption that the escrowed funds will be invested in SunTrust's cash sweep account, STI Classic Fund.