

Execution Copy

PURCHASE AND SALE AGREEMENT

BY AND AMONG

PARKIN BROADCASTING, LLC

“BUYER”

CHELSEY BROADCASTING COMPANY OF YOUNGSTOWN, LLC

“SELLER”

AND

CHELSEY BROADCASTING COMPANY, LLC

“CHELSEY BROADCASTING”

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PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT is made as of this 12th day of January, 2007, by and among Parkin Broadcasting, LLC, a limited liability company organized under the laws of the State of Delaware ("Buyer"), Chelsey Broadcasting Company of Youngstown, LLC, a limited liability company organized under the laws of the State of Delaware (the "Seller") and Chelsey Broadcasting Company, LLC, a limited liability company organized under the laws of the State of Delaware ("Chelsey Broadcasting").

RECITALS

A. WHEREAS, Seller is engaged in the business of television broadcasting and presently owns the assets of and operates commercial UHF television broadcast station, WYTV (TV), Channel 33 Youngstown, Ohio and its associated DTV Facility, WYTV-DT, Channel 36 (the "Station");

B. WHEREAS, Chelsey Broadcasting is the sole member of Seller; and

C. WHEREAS, Seller is willing to sell to Buyer and Buyer is willing to purchase from Seller, substantially all of the assets, business, properties and rights of Seller which are used or useful in connection with the operation of the Station on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the Recitals and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it hereby is agreed as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. When used in this Agreement, the following terms shall have the meanings specified:

"ABC Affiliation Agreement" shall mean that certain network affiliation agreement dated as of September 15, 2006, between American Broadcasting Companies, Inc. ("ABC") and Seller, as amended.

"Accountants" shall have the meaning ascribed to it in Section 2.8(g).

"Adjustment Amount" shall have the meaning ascribed to it in Section 2.8(f).

"Adjustment List" shall have the meaning ascribed to it in Section 2.8(f).

“Agreement” shall mean this Purchase and Sale Agreement, together with the Schedules and the exhibits attached hereto, as the same shall be amended from time to time in accordance with the terms hereof.

“Alternative Transaction” shall have the meaning ascribed to it in Section 12.8.

“Assumed Liabilities” shall mean (i) the liabilities of Seller, if any, listed on SCHEDULE 1.1(a), (ii) the obligations of Seller under the Contracts and the Leases arising from and accruing with respect to the operation of the Station after the Closing Date, except those Contracts and Leases, if any, relating to the Retained Assets, (iii) the Financing Leases set forth on SCHEDULE 4.10 and (iv) obligations of Seller which are to be assumed by Buyer under Section 11.2 hereof, including accrued vacation and sick pay in accordance with Section 11.2(a).

“Allocation Schedule” shall have the meaning ascribed to it in Section 2.11.

“Assumption Agreement” shall mean an instrument in the form of EXHIBIT A attached hereto by which the Assumed Liabilities are to be assumed by Buyer.

“Benefit Arrangements” shall mean a benefit program or practice providing for bonuses, incentive compensation, vacation pay, severance pay, insurance, restricted stock, stock options, employee discounts, company cars, tuition reimbursement or any other perquisite or benefit (including, without limitation, any fringe benefit under Section 132 of the Code) to employees, officers or independent contractors that is not a Plan.

“Bill of Sale and Assignment” shall mean an instrument in the form of EXHIBIT B attached hereto, by which Seller will convey to Buyer title to the Purchased Assets.

“Buyer 401(k) Plan” shall have the meaning ascribed to it in Section 11.2(b).

“Buyer Indemnified Parties” shall have the meaning ascribed to it in Section 10.1.

“Buyer’s Closing Certificate” shall mean a certificate of Buyer in the form of EXHIBIT C attached hereto.

“Buyer’s Opinion of Counsel” shall mean an opinion of counsel to Buyer in the form of EXHIBIT D attached hereto.

“Cable Act” shall mean the Cable Television Consumer Protection and Competition Act of 1992, Pub. L. No. 102-385, 106 Stat. 1460 (1992).

“Cash” shall mean all monies of Seller relating to the Station, whether in the form of cash, cash equivalents or money market instruments, unprocessed checks received prior to the Closing Date, certificates of deposit, Treasury bills, other marketable securities or deposits in bank accounts of any kind.

“Chelsey 401(k) Plan” shall have the meaning ascribed to it in Section 11.2(b).

“Chelsey Broadcasting’s Closing Certificate” shall mean a certificate of Chelsey Broadcasting in the form of EXHIBIT E attached hereto.

“Claims” shall have the meaning ascribed to it in Section 10.1.

“Closing” shall mean the conference to be held at 10:00 a.m., Washington, D.C. time on the Closing Date at the offices of Drinker Biddle & Reath LLP, 1500 K Street, N.W., Suite 1100, Washington, D.C. 20005, or at such other time and place as may be designated by counsel to Buyer’s lender and as the parties may mutually agree to in writing, at which the transactions contemplated by this Agreement shall be consummated.

“Closing Date” shall mean (a) the date designated by Buyer upon five (5) calendar days prior written notice to Seller after the last to occur of the dates on which all requisite orders of the FCC consenting to the transactions as contemplated under this Agreement have become Final Orders; provided, however, that Buyer in its sole discretion and upon ten (10) calendar days prior written notice may waive the requirement that the FCC Consent become a Final Order and the parties shall execute an unwind agreement in the form of EXHIBIT R attached hereto in connection therewith, provided further, however, the Closing Date shall be no more than ten (10) calendar days after such FCC Consent has become a Final Order, or (b) such other date as Buyer and Seller may agree upon in writing; provided, however, that the Closing Date shall not be later than October 12, 2007, except as otherwise set forth in Section 12.1. Notwithstanding anything to the contrary in this Agreement, the Closing Date shall be extended by the amount of time, if any, that the FCC is officially not accepting or acting on applications for the assignment of licenses similar to the Licenses to be assigned hereunder from Seller to Buyer (including calendar days when the FCC is closed for some reason other than weekends or holidays). The Closing shall be deemed effective as of 11:59 p.m. Eastern Time, on the Closing Date.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Collection Period” shall have the meaning ascribed to it in Section 2.4(b).

“Communications Laws” shall mean the Communications Act of 1934, as amended, and the rules and policies of the FCC promulgated thereunder.

“Consultant” shall have the meaning ascribed to it in Section 7.2(d).

“Contract Assignment” shall mean an instrument, in the form of EXHIBIT G attached hereto, by which Seller assigns the Contracts to Buyer and Buyer assumes the then remaining rights and obligations of Seller under the Contracts.

“Contracts” shall mean those agreements, arrangements and commitments (other than those included in the Retained Assets and the Leases) to which Seller is a party and which relate to the ownership or operation of the Station or the Purchased Assets, including (a) all contractual obligations incurred by Seller for the Program Rights, all of which are listed on SCHEDULE 1.2, (b) those agreements that are not required to be listed on SCHEDULE 1.2 pursuant to Section 4.7 hereof, (c) leases for personal property and (d) all agreements made

between the date hereof and Closing and in accordance with the terms and conditions of this Agreement.

“Customer Lists” shall mean all lists, documents, written information and computer tapes and programs and other computer readable media in Seller’s possession concerning past, present and potential purchasers of services from the Station.

“Deposit” shall mean the sum of One Million Dollars (\$1,000,000), to be deposited by Buyer with the Escrow Agent concurrently with the execution of this Agreement, to be held by Escrow Agent in accordance with the terms and provisions of this Agreement and the Escrow Agreement.

“DTV” shall have the meaning ascribed to it in Section 4.18.

“DTV CP” shall have the meaning ascribed to it in Section 4.18.

“DTV Facility” shall have the meaning ascribed to it in Section 4.18.

“DTV STA” shall have the meaning ascribed to it in Section 4.18.

“Environment” shall mean surface waters, ground waters, surface water sediment, soil, subsurface strata, ambient air and other environmental medium.

“Environmental Claims” shall have the meaning ascribed to it in Section 4.25.

“Environmental Event” shall have the meaning ascribed to it in Section 4.25(a).

“Environmental Laws” shall mean the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority pertaining to human exposure to RF radiation and all applicable rules and regulations of federal, state and local laws, including statutes, regulations, ordinances, judicial or administrative orders, consent decrees or judgments, codes, rules and policies, now or hereafter in effect and as amended, relating to the Environment, pollution or protection of the Environment, health, safety or natural resources or to the use, handling, generation, production, manufacture, recycling, removal, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials, specifically including petroleum and petroleum-derived products.

“Environmental Permit” shall mean any permit, license, certificate, approval, identification number or other authorization required to operate the business under applicable Environmental Law.

“Environmental Work” shall have the meaning ascribed to it in Section 7.2(d)(III).

“Equipment” shall mean all machinery, equipment, cameras, transmitting towers, antennae, furniture, fixtures, furnishings, toolings, parts, tubes, blank films, tapes, microwaves,

transponders, relays and other items of tangible personal property used or useable in the operation of the Station, including, but not limited to, those items listed on SCHEDULE 1.3.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” shall mean U.S. Bank Corporate Trust Services in Atlanta, Georgia.

“Escrow Agreement” shall mean the Escrow Agreement in the form of EXHIBIT H attached hereto among Escrow Agent, Buyer and Seller to be entered into contemporaneously with the execution of this Agreement.

“Event of Loss” shall mean any loss, taking, condemnation, or destruction of, or damage to, any of the Purchased Assets or the Station.

“FCC” shall mean the United States Federal Communications Commission or any successor agency.

“FCC Consent” shall mean action by the FCC granting its written consent to the assignment of the Licenses from Seller to Buyer (or Buyer’s assignee pursuant to Section 12.7).

“Final Order” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing any such petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminate.

“Final Report” shall have the meaning ascribed to it in Section 2.4(e).

“Financial Statements” shall have the meaning ascribed to it in Section 4.11(a).

“Financing Leases” shall mean any lease which is properly characterized as a capitalized lease obligation in accordance with GAAP. Seller’s Financing Leases are listed on SCHEDULE 4.10.

“GAAP” shall mean generally accepted accounting principles set forth in opinions and pronouncements of the Accounting Principals Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, in each case as the same are applicable to the circumstances as of the date of determination.

“Grant Deed” shall mean a grant deed in recordable form in the form of EXHIBIT Q attached hereto for the Owned Real Property located in the State of Ohio.

“Hazardous Materials” shall mean any material or substance, whether solid, liquid or gaseous, which is or may be toxic or hazardous, or which could be harmful or otherwise pose a risk to health, safety or the Environment or which, alone or in any combination is regulated, prohibited or controlled pursuant to or the subject of any Environment Law, including any toxic or hazardous substance, liquid or solid waste, pollutant, contaminant, toxic or hazardous waste, chemical, deleterious substance, source of pollution or contamination, petroleum, petroleum-based or derived substance, by-product, breakdown product or waste, crude oil or any fraction thereof, special waste, sludge, natural or synthetic gas, lead-based paint, polychlorinated biphenyls, asbestos, asbestos-containing material, urea formaldehyde or radioactive material, or terms of similar import, as defined under any applicable Environmental Law, including the laws of the State of Ohio; and any constituent of any of the aforementioned.

“Indemnitee” shall have the meaning ascribed to it in Section 10.3.

“Indemnitor” shall have the meaning ascribed to it in Section 10.3.

“Intangible Property” shall mean: (a) all United States and foreign patents, trademarks, service marks, copyrights (whether or not registered) and registrations and applications therefore, trade names and corporate names, trade dress, trade secrets, confidential know-how, designs, inventions, software, formulae, jingles, slogans, logos and similar proprietary information owned or used by, or in any way relating to, the Station, (b) all of the rights of the Seller in and to the call letters “WYTV,” “WYTV(TV),” “WYTV-DT” and any related Internet domain name, and (c) all goodwill associated therewith. Set forth on SCHEDULE 1.4 is a complete list of the (i) registered United States and foreign patents and patent applications, (ii) registered United States and foreign trademarks, service marks, trade dress, logos, domain names, trade names and corporate names, and the registrations and applications for registration thereof and (iii) the registered United States and foreign copyrights and the registrations and applications for registration thereof.

“Intangible Property Assignment” shall mean an instrument, in the form of EXHIBIT J attached hereto, by which Seller conveys to Buyer all of Seller’s interests in and to the Intangible Property except for such Intangible Property as may be conveyed to Buyer pursuant to the License Assignment.

“Interim Financial Statements” shall have the meaning ascribed to it in Section 4.11(b).

“Knowledge” shall mean the actual personal knowledge, in the case of Seller or Chelsey Broadcasting, of those employees of Seller or Chelsey Broadcasting, respectively, identified on SCHEDULE 1.5 attached hereto and, in the case of Buyer, of those employees of Buyer identified on SCHEDULE 1.5 attached hereto or, in the case of any of Seller, Chelsey Broadcasting or Buyer, such knowledge as a reasonably prudent person would have after due inquiry into the matter at issue.

“Leased Real Property” shall mean Seller’s leasehold interest in the leased real property and any right, title and interest of Seller pursuant to the Leases.

“Lease Assignment” shall mean the instrument in the form of EXHIBIT K attached hereto, by which Seller shall assign to Buyer the Leases.

“Leases” shall mean all those leases of real property to which Seller is a party and which relate to the ownership or operation of the Station or the Purchased Assets as listed on SCHEDULE 1.6.

“License Assignment” shall mean an instrument in the form of EXHIBIT L attached hereto, by which Seller shall assign to Buyer the Licenses.

“Licenses” shall mean all licenses, permits and authorizations issued by the FCC to Seller for the operation of the Station, and for the construction of the DTV Facility and the commencement of DTV service by the Station, all of which are listed on SCHEDULE 1.7; including any renewals, extensions or modifications thereof and additions thereto between the date hereof and the Closing.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of Ohio or a comparable law of any jurisdiction.

“Market MVPD System” means any U.S. cable television system, wireless cable system, DBS operator or SMATV system operating within the Station’s market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e).

“Material Adverse Effect” means any change or effect that is materially adverse to the properties, operations, business, financial condition or results of operations of the Station or to the Purchased Assets.

“Miscellaneous Assets” shall mean all tangible and intangible assets used or useful in connection with the operation of the Station and not otherwise specifically referred to in this Agreement, including any warranties relating to any of the Purchased Assets, excepting therefrom only the Retained Assets.

“Motor Vehicle Title Certificates” shall mean the official evidences of title to the Motor Vehicles.

“Motor Vehicles” shall mean all motor vehicles owned by Seller, including, without limitation, those listed on SCHEDULE 1.8.

“MVPD” means multichannel video programming distributor.

“MyNetworkTV Affiliation Agreement” shall mean that certain network affiliation agreement dated as of June 6, 2006, between MyNetworkTV, Inc. (“MyNetwork”) and Seller, as amended.

“Net Receivables” shall have the meaning ascribed to it in Section 2.4(c).

“Objection Notice” shall have the meaning ascribed to it in Section 2.11.

“Owned Real Property” shall mean Seller’s fee simple interest in the real property owned in connection with the operation of the Station, all of which is described on SCHEDULE 1.9, together with (i) all buildings, improvements and fixtures thereon, (ii) the use of all strips and gores, rights of way, easements, privileges and appurtenances pertaining thereto, (iii) all of Seller’s right, title and interest in and to any land lying in any adjacent or adjoining street, road or avenue and (iv) all of Seller’s right, title and interest as lessor in and to all leases pertaining thereto.

“Payables” shall have the meaning ascribed to it in Section 2.4(a).

“Permitted Liens” shall mean: (i) liens for taxes not yet due and payable, (ii) liens for inchoate mechanics’ and materialmen’s liens for construction in progress and workmen’s, repairmen’s, warehousemen’s and carriers’ liens arising in the ordinary course of business for sums not yet delinquent (provided the Title Company agrees to insure over any such exception raised in the Title Commitment pertaining to such liens), (iii) easements, rights of way, building and use restrictions, exceptions, reservations and other non-monetary encumbrances on the Real Property in each case that appear in the public real property records (or that would be disclosed by a survey) and that do not in any material respect adversely affect, impair or interfere with the use of the property subject thereto for the operation of the Station, and (iv) matters disclosed on SCHEDULE 2.1.

“Person” shall mean any natural person, partnership, joint venture, corporation, limited liability company, firm, trust, estate, unincorporated organization or association, governmental entity or other legal entity.

“Phase I Environmental Assessment” shall have the meaning ascribed to it in Section 7.2(d).

“Phase I Time Period” shall have the meaning ascribed to it in Section 7.2(d)(I).

“Phase II Inspection” shall have the meaning ascribed to it in Section 7.2(d)(II).

“Phase II Time Period” shall have the meaning ascribed to it in Section 7.2(d)(II).

“Plan” shall mean any plan, program or arrangement, whether or not written, that is or was: (a) an “employee benefit plan” as such term is defined in Section 3(3) of ERISA and (i) which was or is established or maintained by Seller, (ii) to which Seller contributed or is obligated to contribute, fund or provide benefits, or (iii) which provides or promises benefits to any Person who performs or who has performed services for Seller and because of those services

is or has been (A) a participant therein or (B) entitled to benefits thereunder; (b) an “employee pension benefit plan” as such term is defined in Section 3(2) of ERISA, including, without limitation, any such plan that satisfies, or is intended by Seller to satisfy, the requirements for tax qualification described in Section 401 of the Code; (c) a “multiemployer plan” as such term is defined in Section 3(37) of ERISA; or (d) an “employee welfare benefit plan” as such term is defined in Section 3(1) of ERISA.

“Program Rights” shall mean all rights presently existing and obtained prior to the Closing, in accordance with this Agreement, by Seller to broadcast television programs, feature films or shows as part of the Station’s programming and for which Seller is or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements.

“Purchase Price” shall mean the amount set forth on SCHEDULE 1.1(b).

“Purchased Assets” shall mean the right, title and interest of Seller in and to all assets owned or used by, pertaining to, or useful in connection with the operation of the Station, other than the Retained Assets, including but not limited to (i) the Contracts, (ii) the Customer Lists, (iii) the Equipment, (iv) the Intangible Property, (v) the Leases, (vi) the Licenses, (vii) the Miscellaneous Assets, (viii) the Motor Vehicles, (ix) the Real Property and (x) the Records.

“Purchased Assets Reports” shall have the meaning ascribed to it in Section 7.2(c).

“Real Property” shall mean the Owned Real Property and the Leased Real Property.

“Receivables” shall have the meaning ascribed to it in Section 2.4(a).

“Recognized Environmental Condition” shall have the meaning ascribed to it in Section 7.2(d)(II).

“Records” shall mean files and records, including schematics, technical information and engineering data, programming information, correspondence, books of account, employment records, customer files, purchase and sales records and correspondence, advertising records, files and literature, and FCC logs, files and records, and other written materials, of Seller relating to the Station.

“Required Consent Contracts” shall mean those Leases and Contracts listed on SCHEDULE 7.7.

“Rejected Employees” shall have the meaning ascribed to it in Section 11.2(e).

“Retained Assets” shall mean: (i) the Cash; (ii) all of the outstanding accounts receivable and other rights to receive payment arising out of the conduct of the business of the Station prior to the Closing Date; (iii) Seller’s minute books and such other books and records as pertain on or to the organization, existence or ownership of Seller; (iv) any refunds of federal,

state, local or other taxes, including, without limitation, income, property or sales taxes, or other taxes of any kind or description which relate to periods on or prior to and including the Closing Date; (v) refunds paid or payable in connection with the cancellation or discontinuance of any insurance policies applicable to the Station following the Closing; (vi) contracts listed on SCHEDULE 1.10, (vii) actions, claims, suits, proceedings, arbitral actions, causes of action, choses in action, rights of recovery, rights of set off and rights of recoupment of any kind or nature relating to the Retained Assets, unless included in the proration calculations set forth in Section 2.8 hereof; (viii) assets sold by Seller after the date hereof and prior to the Closing Date in accordance with Section 7.5(d) hereof; (ix) all of the assets of the Plans listed on SCHEDULE 4.24, except as otherwise provided in Section 11.2; and (x) all rights of Seller in the assets not owned or used by Seller in the operation of the Station and listed on SCHEDULE 1.10.

“Schedules” shall mean those schedules referred to in this Agreement which have been bound in that separate volume executed by or on behalf of the parties, and delivered concurrently with the execution of this Agreement, which volume is hereby incorporated herein and made a part hereof.

“Seller Indemnified Parties” shall have the meaning ascribed to it in Section 10.2.

“Seller’s Allocation Schedule” shall have the meaning ascribed to it in Section 2.11.

“Seller’s Closing Certificate” shall mean a certificate of Seller, in the form of EXHIBIT M attached hereto.

“Seller’s Opinions of Counsel” shall mean legal opinions of outside counsel to Seller and Chelsey Broadcasting addressed to Buyer in the form of EXHIBITS N-1 and N-2 attached hereto.

“Station Employee” shall mean an employee of Seller, who is not also employed by an affiliate of Seller or Chelsey Broadcasting, and who is working for the Station as of the Closing Date, including part-time and full-time employees.

“Station Employee Benefit Plans” shall mean any Plan or Benefit Arrangement in which any current, former or retired employee of Seller participates or has participated.

“Survey” shall have the meaning ascribed to it in Section 7.2(b).

“Title Commitment” shall have the meaning ascribed to it in Section 7.2(a).

“Title Company” shall mean First American Title Insurance Company or such other title insurance company acceptable to Buyer.

“Title Policy” shall have the meaning ascribed to it in Section 7.2(a).

“Transferred Employee” shall have the meaning ascribed to it in Section 11.2(a).

“Transferred Non-Union Employee” shall have the meaning ascribed to it in Section 11.2(a).

“Transferred Union Employee” shall have the meaning ascribed to it in Section 11.2(a).

“Tradeout Agreement” shall mean any contract, agreement or commitment of Seller, oral or written, pursuant to which Seller has sold or traded commercial air time of the Station in consideration for property or services in lieu of or in addition to cash, excluding film and program barter agreements.

“Transmission Default” shall have the meaning ascribed to it in Section 11.1(b).

1.2 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 ancillary agreements, Schedules and exhibits hereto) and not to any particular provision of this Agreement, and Article, Section, paragraph, exhibit and Schedule references are to the Articles, Sections, paragraphs, exhibits and Schedules to this Agreement unless otherwise specified, (c) a term has the meaning ascribed to it, (d) “or” is not exclusive, (e) the word “including” and words of similar import when used in this Agreement means “including, without limitation,” unless otherwise specified, and (f) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP and all accounting calculations will be determined in accordance with such principles.

ARTICLE 2

PURCHASE AND SALE AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale. At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, Seller shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase all of Seller’s right, title and interest, legal and equitable, in and to the Purchased Assets free and clear of all Liens other than Permitted Liens. Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain, all of its right, title and interest in and to the Retained Assets.

2.2 Payments. At the Closing on the Closing Date, Buyer shall:

(a) cause Escrow Agent to wire transfer to Seller in immediately available funds the Deposit, plus any interest accrued thereon during the period the Deposit was held by Escrow Agent;

(b) pay to Seller, by wire transfer, in immediately available funds an amount equal to the Purchase Price (as adjusted pursuant to Section 2.8 hereof) less the total amount paid by Escrow Agent to Seller in accordance with Section 2.2(a); and

- (c) assume the Assumed Liabilities pursuant to the Assumption Agreement.

2.3 Closing Date Deliveries. At the Closing on the Closing Date:

(a) Seller and Chelsey Broadcasting shall deliver, or cause to be delivered to Buyer, properly executed and dated as of the Closing Date:

- (i) the Assumption Agreement;
- (ii) the Bill of Sale and Assignment;
- (iii) the Contract Assignment;
- (iv) the Lease Assignment;
- (v) the License Assignment;
- (vi) the Motor Vehicle Title Certificates;
- (vii) Seller's and Chelsey Broadcasting's Closing Certificates;
- (viii) Seller's Opinions of Counsel;
- (ix) the Intangible Property Assignment;
- (x) the Grant Deed for the Owned Real Property;
- (xi) the Assignment of Accounts Receivable; and

(xii) such other documents as provided in Article 8 hereof or as Buyer or the Title Company shall reasonably request in order to effectuate the transaction contemplated by this Agreement; and

(b) Buyer shall deliver, or cause to be delivered to Seller, properly executed and dated as of the Closing Date:

- (i) the Assumption Agreement;
- (ii) Buyer's Closing Certificate;
- (iii) Buyer's Opinion of Counsel;
- (iv) the Contract Assignment;
- (v) the Lease Assignment;
- (vi) the Intangible Property Assignment;
- (vii) the Assignment of Accounts Receivable; and

(viii) such other documents as provided in Article 9 hereof or as Seller or Chelsey Broadcasting shall reasonably request.

2.4 Accounts Receivable and Accounts Payable.

(a) On or as soon as practicable after the Closing Date, but in no event later than five (5) business days after the end of the calendar month in which the Closing occurs, Seller will deliver to Buyer a statement setting forth the outstanding accounts receivable of Seller as of the Closing Date (the "Receivables") and the outstanding accounts payable, including unpaid commissions due to Station Employees and national sales representatives of Seller as of the Closing Date arising out of the operation of the Station (the "Payables"). On the Closing Date, Seller will assign to Buyer for purposes of collection all of the Receivables, with such assignment to be made in substantially the form attached hereto as EXHIBIT P-1.

(b) Subject to the terms and provisions in this Section 2.4, Buyer will collect the Receivables in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable for a period of one hundred twenty (120) calendar days following the Closing Date (the "Collection Period"). Buyer will not be obligated to, and without the prior written consent of Seller will not, institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Receivables. All amounts collected by Buyer after the Closing from an account debtor will be applied first to the Receivables of such account debtor in the order of their origination, unless the account debtor disputes such Receivable or designates payment of a different Receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Receivables, Buyer shall promptly advise Seller thereof and may (or, if requested by Seller, shall) return that account to Seller. Buyer shall not issue any credit or accommodation against any Receivable without the prior written consent of Seller.

(c) Buyer shall pay within thirty (30) calendar days after the end of the month of receipt of such Receivables, commissions due to Station Employees and national sales representatives (unless already paid) (the "Net Receivables") as applicable (any payment to national sales representatives shall be reconciled to actual collections).

(d) Except as otherwise provided in this Section 2.4, during the Collection Period, Buyer will use the Net Receivables collected to pay the Payables in a timely manner, provided, however, Buyer has no obligation to use its own funds in excess of the Net Receivables to pay Payables. Within twenty (20) calendar days after the end of each month during the Collection Period, Buyer will deliver to Seller a written report with respect to (i) the collections made with respect to the Receivables, (ii) the calculation of Net Receivables, and (iii) payments remitted with respect to the Payables together with a copy of the invoices therefor. Such report shall be accompanied by a payment to Seller of the amount by which the collected Net Receivables paid during such month exceed the amount of the Payables during such month.

(e) Within thirty (30) calendar days after the end of the Collection Period, Buyer shall deliver to Seller a final written report ("Final Report") which report shall be

accompanied by a final payment to Seller of the amount by which the Net Receivables collected during the Collection Period exceeds the amount paid in respect of the Payables during the Collection Period less any interim amounts theretofor remitted to Seller. The Final Report shall contain (i) a statement of accounts for each account prepared substantially in the manner in which the Station has heretofore prepared such report, (ii) copies of all open Receivables invoices, (iii) copies of all invoices for Payables received by the Station after the Closing Date for periods ending on or before the Closing Date and (iv) a Receivables aging report for the Station.

(f) On the 121st calendar day after the Closing Date, Buyer will reassign to Seller pursuant to an assignment substantially in the form attached hereto as EXHIBIT P-2, any Receivables that remain uncollected (which shall not include any receivables deemed paid by the account debtor by reason of the application of payment in the manner required by this Section). Any amounts received by Buyer after any Receivable has been reassigned to Seller which can be specifically identified as a payment on account of such reassigned Receivable will be promptly paid over or forwarded to Seller.

(g) All amounts due to Seller or Buyer under this Section 2.4 that are not paid in accordance with the provisions hereof shall bear interest until paid at a rate per annum equal to the lesser of (i) the generally prevailing prime interest rate (as reported by The Wall Street Journal), plus five percentage points (5%), or (ii) the maximum amount permitted by applicable law. The parties acknowledge and agree that (i) Receivables collected by Buyer for Seller pursuant to this Section 2.4 shall not be subject to a right of offset for any claim by Buyer against Seller and (ii) if Buyer takes any action in violation of such prohibition, Buyer's right to collect Receivables shall immediately terminate, and Seller shall have the right to collect all such Receivables in its sole and absolute discretion.

(h) Notwithstanding anything to the contrary in this Section 2.4, the parties acknowledge and agree that Buyer shall not assume, or in any way become liable for, any liabilities or obligations of Seller of any kind or nature with respect to the Payables. Buyer shall have no obligation to make payment respecting any Payable, if at such time, Payables exceed the amount of collected Net Receivables. If at any time or from time to time during the Collection Period the amount owing in respect of any Payable exceeds the amount of available collected Net Receivables, Buyer will promptly notify Seller of such deficit and Seller shall thereafter pay to Buyer such difference within twenty (20) calendar days after the delivery to Seller of such notice. If Seller shall not pay the deficit to Buyer within the time period specified, Buyer shall have the option in its sole discretion to pay such deficit, and Seller shall thereafter reimburse Buyer immediately for such amount, including interest at the rate set forth in Section 2.4(g) above.

2.5 Power of Attorney. Effective upon the Closing Date, Seller hereby irrevocably constitutes and appoints Buyer, its successors and assigns, the true and lawful attorney of Seller with full power of substitution, in the name of Buyer, or the name of Seller, on behalf of and for the benefit of Seller, to collect the Receivables, to endorse, without recourse, checks, notes and other instruments in the name of Seller, to pay the Payables and to do all such further acts and things in relation thereto as is contemplated by Section 2.4 hereof. Seller agrees

that the foregoing powers are coupled with an interest and shall be irrevocable by Seller except as provided in Section 2.4 hereof.

2.6 Intentionally Omitted.

2.7 Non-Assumption of Liabilities. Except as specifically provided for in this Agreement or the Assumption Agreement, Buyer shall not assume, or in any way become liable for, any liabilities or obligations of Seller of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown, arising out of events, transactions or facts which shall have occurred, arisen or existed on or prior to the Closing Date, which liabilities and obligations, if ever in existence, shall continue to be liabilities and obligations of Seller. Specifically, but without limiting the generality of the foregoing, Buyer shall not assume or be liable for the following debts, liabilities and obligations:

(a) Contingent liabilities of Seller of any kind arising or existing on or prior to the Closing Date, including, but not limited to, claims, proceedings or causes of action which are currently or hereafter become, the subject of claims, assertions, litigation, mediation or arbitration;

(b) Except as otherwise provided in Section 2.9, debts, obligations or liabilities of Seller for federal, state, county, local, foreign or other income, sales, use or transfer taxes or assessments (including interest and penalties thereon, if any) of any kind whatsoever arising from, based upon or related to the sale, transfer or delivery of the Purchased Assets pursuant to this Agreement;

(c) Debts, obligations or liabilities of Seller, whether absolute, accrued, contingent or otherwise, for (i) federal and state income taxes, (ii) all taxes relating to any Real Property, other than as subject to proration in Section 2.8 hereof, (iii) all franchise taxes, including interest and penalties thereon, if any, and (iv) any other taxes;

(d) Except as otherwise specifically provided in Section 11.2, debts, obligations or liabilities under any Station Employee Benefit Plan, policies, handbooks, customs or practices, employment agreements whether express or implied, or any amounts due to any of the Station Employees for the period prior to and including the Closing Date, including without limitation, accrued bonuses;

(e) Any liability or obligation of Seller arising out of any wrongful or unlawful violation or infringement of any proprietary rights of any Person occurring on or prior to the Closing Date;

(f) Except for the Financing Leases, any liabilities or obligations in respect of the borrowing of money or issuance of any note, bond, indenture, loan, credit agreement or other evidence of indebtedness or direct or indirect guaranty or assumption of indebtedness, liabilities or obligations of others, whether or not disclosed in this Agreement or otherwise of Seller, including, without limitation, any obligations or liabilities of Seller, to any of its members or to any Person affiliated therewith, if any;

(g) Debts, obligations or liabilities of Seller arising out of any claim, action, suit or proceeding pending as of the Closing Date or arising out of or relating to matters or events occurring on or prior to the Closing Date (whether or not such claim is then asserted), including, without limitation, any claims for personal injury (including worker's compensation or otherwise) or property damage;

(h) Debts, obligations or liabilities of Seller to any of its members or to any Person affiliated therewith;

(i) Debts, obligations or liabilities of Seller with respect to the Payables;

(j) Any liabilities or obligations arising out of or relating to the Retained Assets; or

(k) Any liability or obligation listed on SCHEDULE 2.7.

2.8 Proration Adjustments.

(a) All income and expenses (including prepaid expenses and accrued expenses) of the Station as of 11:59 p.m. Eastern time on the Closing Date shall, except as otherwise expressly provided herein, be adjusted and allocated between Seller and Buyer to reflect the principle that all income and expenses arising from the operation of the Station before the Closing Date shall be for the account of Seller, and all income and expenses arising from the operation of the Station from and after the Closing Date shall be for the account of Buyer. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes, business and license fees, lease payments, payments made pursuant to Assumed Liabilities, rents, wages and salaries of Station Employees, workers' compensation premiums, utility expenses, water and sewer use charges, unbilled time sales agreements, prepaid fees and expenses to the extent Buyer will receive a benefit thereof, and all other expenses attributable to the ownership and operation of the Station.

(b) The prorations shall not include: (i) accruals for vacation and sick pay, (ii) taxes arising by reason of the transfer of the Purchased Assets as contemplated hereby, which shall be paid as set forth in Section 2.9 hereof and (iii) taxes based on income of Seller. The consideration hereunder for the Purchased Assets includes consideration for the Contracts of Seller relating to motion pictures and other programming and for barter receivables and Programming Rights arising in connection with Tradeout Agreements and that no further payment to Seller or proration shall be due in respect thereof. Notwithstanding the foregoing, Seller shall be responsible for any cash payments due on or before the Closing Date under Contracts for motion pictures and other programming, and Buyer shall be responsible for any such payments after the Closing Date (including reimbursement to Seller on a pro rata basis for any prepayments made by Seller of the amounts due in respect of the month in which the Closing occurs and reimbursement to Buyer for any deferred payments which under normal industry practices would have been paid prior to the Closing Date by Seller).

(c) Any and all rebates which, under any Contracts in effect on the Closing Date, may be payable after such date to any advertiser or other user of the Station's facilities,

based in part on business, advertising or services prior to the Closing Date, shall be borne by Seller and Buyer ratably in proportion to revenues received or volume of business done by each during the applicable period, as determined in accordance with GAAP. Any and all agency commissions which are subject to adjustment after the Closing based on revenue, volume of business done or services rendered in part before the Closing Date and in part on or after the Closing Date shall be borne by Seller and Buyer ratably in proportion to the revenue, volume of business done or services rendered, as the case may be, by each during the applicable period, as determined in accordance with GAAP.

(d) Buyer shall receive a credit against the Purchase Price to the extent any liabilities under Tradeout Agreements on the Closing Date exceed the value of any assets from Tradeout Agreements as of the Closing Date, plus \$10,000.

(e) To the extent not inconsistent with the express provisions of this Agreement, the allocations made pursuant to this Section 2.8 shall be made in accordance with GAAP.

(f) If not otherwise provided for pursuant to Section 2.8 hereof, net settlement of the adjustments contemplated under this Section 2.8 shall be made at the Closing to the extent feasible. For items not readily subject to ascertainment at the Closing, the following procedures shall apply. Buyer shall prepare and deliver to Seller within ninety (90) calendar days following the Closing Date, or such later date as shall be mutually agreed to by Seller and Buyer, an itemized list (the "Adjustment List") of all sums to be credited to or charged against the account of Buyer, and such Adjustment List shall be in reasonable detail. Such list shall show the net amount credited to or charged against the account of Buyer (the "Adjustment Amount"). If the Adjustment Amount is a credit to the account of Buyer, Seller shall pay by wire transfer such amount to Buyer of the undisputed portion of the Adjustment Amount within thirty (30) calendar days following delivery of the Adjustment List. If the Adjustment Amount is a charge to the account of Buyer, Buyer shall pay by wire transfer such amount to Seller of the undisputed portion of the Adjustment Amount within thirty (30) calendar days following delivery of the Adjustment List. Notwithstanding the foregoing, the parties acknowledge and agree that certain proration (i.e. rebates and volume discounts) may not be known by the parties at the Closing or within the time period for the delivery of the Adjustment List and that the parties shall cooperate to make such adjustments in a timely manner when they become aware of such proration.

(g) Not later than thirty (30) business days following the delivery of the Adjustment List, Seller may furnish Buyer with written notification of any dispute concerning any items shown thereon or omitted therefrom together with a detailed explanation in support of Seller's position in respect thereof. Buyer and Seller shall consult to resolve any such dispute for a period of thirty (30) business days following the notification thereof. In the event of any such dispute, that portion of the Adjustment Amount that is not in dispute shall be paid to the party entitled to receive the same by wire transfer on the calendar day for payment provided in Section 2.8(f). If such thirty (30) business day consultation period expires and the dispute has not been resolved, the matter shall be referred to an independent public accounting firm mutually agreed upon by Seller and Buyer (the "Accountants"), which shall resolve the dispute and shall render its decision (together with a brief explanation in reasonable detail of the basis therefor) to Buyer

and Seller not later than thirty (30) business days following submission of the dispute to it; provided, however, if Buyer and Seller are unable to mutually agree upon an independent public accounting firm, then Buyer and Seller shall each choose an independent public accounting firm and those firms shall appoint a third independent public accounting firm to act as the Accountants. The disputed portion of the Adjustment Amount shall be paid by wire transfer by the party required to pay the same within five (5) business days after the delivery of a copy of such decision to Seller and Buyer. The fees and expenses of the Accountants shall be shared equally by Seller and Buyer.

(h) Except as otherwise provided in the last sentence of Section 2.8(f) regarding certain prorations, the Adjustment List (to the extent not disputed within the specified period by Seller), any mutually agreed written settlement of any such dispute concerning the Adjustment List and any determination of disputed items by the Accountants shall be final, conclusive and binding on the parties hereto absent manifest error.

2.9 Taxes. All federal, state, local and other sales and use taxes, if any (the parties contemplate none), applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be paid by one half (1/2) by Seller and one half (1/2) by Buyer. All federal, state, local and other transfer taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be paid by one half (1/2) by Seller and one half (1/2) by Buyer.

2.10 Risk of Loss. Subject to Section 11.1 hereof, the risk of all Events of Loss prior to the Closing shall be upon Seller and the risk of all Events of Loss at or subsequent to the Closing shall be upon Buyer.

2.11 Allocation. As promptly as practicable, but in any event, within thirty (30) calendar days after acceptance of the Adjustment List, Buyer shall cause to be prepared and deliver to Seller a schedule of its proposed allocation (the "Allocation Schedule") for tax purposes of the Purchase Price among the Purchased Assets acquired by Buyer. The Allocation Schedule shall be conclusive and binding on Seller and Buyer, unless Seller provides Buyer with a notice of objection (the "Objection Notice") within thirty (30) calendar days after Seller's receipt of the Allocation Schedule, which notice shall state the allocation proposed by Seller (the "Seller's Allocation Schedule"). Buyer shall have fifteen (15) calendar days from receipt of the Objection Notice to accept or reject the Seller's Allocation Schedule. The Seller's Allocation Schedule shall be conclusive and binding on Seller and Buyer unless Buyer provides Seller with notice of objection within fifteen (15) calendar days after receipt of the Seller's Allocation Schedule. In the event that the parties are unable to agree on an allocation after good faith negotiations, then the parties agree to be bound by an appraisal of such assets by an independent nationally recognized firm of valuation experts mutually acceptable to Seller and Buyer. The cost of such appraisal shall be borne equally by Seller and Buyer. Such appraisal shall be conclusive and binding for the purposes of this Section on Seller and Buyer. Buyer and Seller (i) shall execute and file all tax returns and prepare all financial statements, returns and other instruments in a manner consistent with the allocation set forth in the final Allocation Schedule, (ii) shall not take any position before any governmental authority or in any judicial proceeding

that is inconsistent with such allocation and (iii) shall cooperate with each other in a timely filing, consistent with such allocation, of Form 8594 with the Internal Revenue Service.

ARTICLE 3

GOVERNMENTAL APPROVALS AND CONTROL OF STATION

3.1 FCC Consent. It specifically is understood and agreed by Buyer and Seller that the Closing shall be in all respects subject to the receipt of prior FCC Consent. Buyer and Seller shall prepare and file with the FCC as soon as practicable but in no event later than fifteen (15) business days after the date of this Agreement, the requisite applications and other necessary instruments or documents requesting the FCC Consent. After the aforesaid applications and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent. If the FCC Consent imposes any conditions on any party hereto, such party shall use its commercially reasonable efforts to comply with such condition unless compliance would have a material adverse effect upon it, its parent entity, or any of its or its parent entity's subsidiaries or affiliates, as appropriate. Seller and Buyer shall each pay one-half (1/2) of all FCC filing or FCC transfer fees relating to the transactions contemplated hereby.

3.2 Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of Seller. Neither title nor right to possession shall pass to Buyer until the Closing, but Buyer shall, however, be entitled to reasonable inspection of the Station and the Purchased Assets (upon reasonable prior notice and approval of Seller which shall not be unreasonably withheld) during normal business hours with the purpose that an uninterrupted and efficient transfer of the assets and business of the Station may be accomplished. After the Closing, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

3.3 Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and Seller shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver, if any, that are required from other governmental authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER AND CHELSEY BROADCASTING

Prior to the execution hereof, Seller and Chelsey Broadcasting have delivered to Buyer a set of Schedules setting forth for the Station among other things, items the disclosure of which is necessary either (i) in response to an express informational requirement contained in or requested

by a provision hereof or (ii) as an exception to one or more representations or warranties contained in Article 4; provided, that the listing of an item in one section of the Schedules shall be deemed to be a listing in the other sections of the Schedules provided that such information is specifically described and readily determinable to be so applicable to such other section or sections of the Schedules; provided, further, that any disclosure which is an exception to one or more representations or warranties contained in this Article 4 shall specifically describe such exception to the representation or warranty. Seller and Chelsey Broadcasting hereby jointly and severally make the following representations and warranties to Buyer:

4.1 Organization. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller is not qualified to do business in any other states other than Ohio. Except for the qualification of Seller in Ohio, there is no jurisdiction in which Seller is required to be qualified or registered to transact business. Seller has the limited liability company power and authority to own, lease and operate its properties and to carry on its business in the places where such properties are now owned, leased or operated as such business is now conducted. Seller is one hundred percent (100%) owned by Chelsey Broadcasting.

4.2 Authorization; Enforceability. Seller has all requisite limited liability company power and authority to enter into this Agreement, and the documents and instruments contemplated hereby and to assume and perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement, and all of the documents and instruments required hereby by Seller and the consummation by Seller of the transactions contemplated hereby and thereby, are within the limited liability company power of Seller and have been duly authorized by all necessary action by Seller. This Agreement is and the other documents and instruments required hereby will be, when executed and delivered by Seller the valid and binding obligations of Seller, enforceable against it in accordance with their respective terms, subject only to Seller's bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or rights of creditors generally against Seller and by general equitable principles which may limit the right to obtain equitable remedies by Buyer against Seller.

4.3 Absence of Conflicting Agreements. Except as set forth on SCHEDULE 1.1(a), SCHEDULE 1.2 and SCHEDULE 4.23, neither the execution, delivery or performance of this Agreement by Seller, nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of, or constitute a default under the Certificate of Formation, Operating Agreement or other organizational or governance documents of Seller, or subject to the receipt of the FCC Consent required in connection with the transfer of the Purchased Assets to Buyer, any federal, state or local law, statute, ordinance, rule or regulation, or any judgment, decree or court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Seller is a party or by which Seller is bound and which relates to the ownership or operation of the Station or the Purchased Assets;

(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 Contract or Lease;

(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 Contract or Lease;

(e) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority other than the FCC Consent; or

(f) require the consent of any Person under any Contract or Lease of any nature to which Seller is a party or the Purchased Assets are subject or by which the Seller or the Purchased Assets are bound except for any consent required for the assignment by Seller to Buyer of any Contract which is not required to be listed on SCHEDULE 1.2 pursuant to Section 4.7(b)(iv) hereof.

4.4 Purchased Assets. The Purchased Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are necessary for, used or useable in the conduct of the business of owning and operating the Station in the manner in which that business has been and is now conducted, except for the Retained Assets. All inventories of supplies, tubes and spare parts necessary or appropriate for the operation of the Station are at levels consistent with past operations of the Station.

4.5 Title to Purchased Assets; Liens and Encumbrances. Except as set forth on SCHEDULE 1.2 and SCHEDULE 1.3, Seller owns good and marketable title to or has valid leasehold interests in all of the Purchased Assets (other than the Real Property as to which the provisions of Section 4.9 apply) free and clear of any and all Liens except for Permitted Liens.

4.6 Condition of Equipment. Except as set forth on SCHEDULE 1.3:

(a) the Equipment is in good condition and repair, ordinary wear and tear excepted, and to Sellers' Knowledge is not in need of imminent repair or replacement;

(b) the Equipment includes all items of tangible personal property utilized by Seller in connection with owning and operating the Station;

(c) the list of Equipment on SCHEDULE 1.3 is a true and correct list in all material respects of all items of tangible personal property necessary for or used in the operation of the Station in the manner in which it has been and is now operated;

(d) the Equipment has been maintained in a manner consistent with generally accepted standards of good engineering practice;

(e) the Equipment is operating in compliance in all material respects with the rules and regulations of the FCC and the Federal Aviation Administration, and

(f) no Equipment has been removed since January 1, 2006, except for removal of obsolete or non-operational equipment which has been replaced.

4.7 Contracts. Except as set forth on SCHEDULE 1.2:

(a) All of the Contracts (i) constitute legal, valid and binding obligations of the Seller and to the Knowledge of Seller, the other parties thereto, (ii) are in full force and effect, and (iii) neither Seller nor to Seller's Knowledge, any other party thereto has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under the provisions of any of the Contracts that would allow the other party to terminate such Contract or bring a claim for damages, except as would not individually or in the aggregate have, or could reasonably be expected to have, a Material Adverse Effect;

(b) Except only (i) Contracts listed on SCHEDULE 1.2, SCHEDULE 4.23, SCHEDULE 4.24 and the Contracts related to Seller's disclosure on SCHEDULE 4.20 (ii) the Leases, (iii) the contracts included in the Retained Assets which are listed on SCHEDULE 1.10, (iv) Contracts entered into in the ordinary course of business of the Station and involving less than \$25,000 over their term and not more than \$150,000 in the aggregate for all such Contracts and (v) Contracts involving sales of advertising time in accordance with the Station's customary rate practices, as of the date hereof, Seller is not a party to and does not have any Contract (including employment agreements for Station Employees) of any kind or nature whatsoever, written or oral, formal or informal, with respect to the business and operation of the Station.

(c) Except for those Contracts listed on SCHEDULE 1.2 for which Seller has stated it has not furnished a true and complete copy to Buyer and except for Contracts not required to be scheduled pursuant to Sections 4.7(b)(iv) and (v), Seller has furnished true and complete copies of all Contracts, including all amendments, modifications and supplements thereto, and SCHEDULE 1.2 contains true, accurate and complete summaries of the provisions of all oral Contracts;

(d) SCHEDULE 1.2 sets forth an accurate and complete list of all Tradeout Agreements as of the date hereof except for Contracts not required to be scheduled pursuant to Section 4.7(b);

(e) Seller's right, title and interest in and to each of the Contracts is fully assignable to Buyer without the consent, approval or waiver of any other Person and the assignment of such Contracts will give no party thereto the right to terminate such Contract;

(f) None of the Contracts provide for delayed or deferred payments, other than normal increases in payments which are in accordance with normal industry practices, that Buyer would be obligated to pay after the Closing Date and no payments to Seller have been accelerated from the terms set forth in the Contracts; and

(g) Seller is current on all of its payment obligations under the Contracts.

4.8 Intangible Property. Except as set forth on SCHEDULE 1.4 and SCHEDULE 1.2:

(a) there are no claims, demands or proceedings instituted, or to Seller's Knowledge, pending or threatened, by any third party pertaining to or challenging Seller's right to use any of the Intangible Property;

(b) to Seller's Knowledge, there are no facts which would render any of the Intangible Property invalid or unenforceable;

(c) there is no Intangible Property owned by a third party which the Seller is using without proper license to do so (which licenses, if any, constitute part of the Contracts);

(d) there are no royalty agreements between Seller and any third party relating to any of the Intangible Property (other than as specifically referenced in any Contract listed on SCHEDULE 1.2); and

(e) the Intangible Property constitutes all of the intangible property used or necessary for the operation of the Station and SCHEDULE 1.4 lists and identifies correctly and completely certain Intangible Property (i) owned or used by, or in any way relating to, the operation of the Station and (ii) necessary or appropriate for or used in the operation of the Station, all of which Intangible Property is transferable to Buyer by the sole act of Seller without the consent, approval or waiver of any other Person, or which failure of Seller to obtain the consent, approval or waiver will not have a Material Adverse Effect, and without affecting Buyer's continuing right to use such Intangible Property after the Closing.

4.9 Real Property.

(a) Seller has good, valid, marketable and insurable fee simple absolute interest in the Owned Real Property, subject only to Permitted Liens and the exceptions set forth on SCHEDULE 7.11. Seller has a valid and enforceable Lease for all Leased Real Property, and all such Real Property includes all real property used or useable in the operation of the Station. SCHEDULE 4.9 lists all policies of title insurance currently existing in favor of Seller with respect to the Owned Real Property, a copy of which policies have previously been provided to Buyer. Except for Permitted Liens, there are no Liens, restrictions or encumbrances to title to any portion of the Owned Real Property. Seller has not subjected the Owned Real Property to any unrecorded easements, rights, obligations, covenants, conditions, restrictions, limitations or agreements not of record.

(b) There is no pending condemnation or similar proceeding affecting the Owned Real Property or any portion thereof and, to Seller's Knowledge, no such action is presently contemplated or threatened against the Real Property.

(c) Seller has not received any notice from any insurance company of any defects or inadequacies in the Real Property or any part thereof which could adversely affect the insurability of the Real Property or the premiums for the insurance thereof. Seller has not received any notice from any insurance company which has issued or refused to issue a policy

with respect to any portion of the Real Property or by any board of fire underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations or other work with which full compliance has not been made.

(d) There are no parties in possession of any portion of the Owned Real Property other than Seller, whether as lessees, tenants at will, trespassers or otherwise. There are no options or rights in any party to purchase or acquire any ownership interest in the Owned Real Property, including without limitation pursuant to any executory contracts of sale, rights of first refusal or options.

(e) To Seller's Knowledge, no zoning, subdivision, building, health, land-use, fire or other federal, state or municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy of the Owned Real Property or any tract or portion thereof or interest therein in its present manner, except for such violations which would not have a Material Adverse Effect. To Seller's Knowledge, the current use of the Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting the Real Property. No current use by Seller of the Owned Real Property or improvement located thereon or to Seller's Knowledge any current use of the Leased Real Property is dependent on a nonconforming use or other approval from a governmental authority, the absence of which would significantly limit the use of any of the properties or assets in the operation of the business.

(f) To Seller's Knowledge, there is no law, ordinance, order, regulation or requirement now in existence which could reasonably be expected to require any expenditure to modify or improve any of the Owned Real Property in order to bring it into compliance therewith.

(g) The Real Property has adequate access to and from completed, dedicated and accepted public roads, and there is no pending, or to Seller's Knowledge threatened, governmental proceeding which could impair or curtail such access. No improvement or portion thereof is dependent for its access, operation, or utility on any land, building, or other improvement not included in the Real Property.

(h) There are presently in existence water, sewer, gas and/or electrical lines or private systems on the Real Property which have been completed, installed and paid for and which are sufficient to service adequately the current operations of each building, facility or tower located on the Real Property, as the case may be.

(i) To Seller's Knowledge, there are no structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in the buildings located on the Owned Real Property and the roofs of the building located on the Owned Real Property are free from structural defects, leaks and are in good condition, and adequate to operate such facilities as currently used and the towers, antennae, fixtures and improvements on the Owned Real Property are suitable for the current operation of the Station.

(j) To Seller's Knowledge, there are no assessments, general or special, which have been or are in the process of being levied against the Real Property, and Seller has no Knowledge of any contemplated assessments.

(k) All Environmental Permits and Licenses which are necessary to permit the lawful access, use and operation of the buildings and improvements located on the Real Property for their present and intended use have been obtained, are in full force and effect, and to Seller's Knowledge there is no pending threat of modification or cancellation of any such Environmental Permits and Licenses. Seller has not received or been informed by a third party of the receipt by it of any written notice from any governmental authority having jurisdiction over the Real Property threatening a suspension, revocation, modification or cancellation of any Environmental Permit or License.

(l) To the Seller's Knowledge, all improvements, installations, equipment and facilities utilized in connection with the business and operation of the Station are maintained, placed and located in accordance, in all material respects, with the provisions of all deeds, easements, restrictions, leases, licenses, permits or other arrangements and are located entirely on the Real Property, except for non-material encroachments.

4.10 Leases.

(a) All of the Leases (i) constitute legal, valid and binding obligations of the Seller and to the Knowledge of Seller, the other parties thereto, (ii) are in full force and effect, and (iii) neither Seller nor to Seller's Knowledge, any other party thereto has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under the provisions of any of the Leases that would allow the other party to terminate such Lease or bring a claim for damages, except as would not individually or in the aggregate have, or could reasonably be expected to have, a Material Adverse Effect;

(b) The Leases constitute all of the agreements between Seller and third parties relating to the operation of the Station and the Real Property. SCHEDULE 1.6 lists all of the Leases relating to the Leased Real Property and the Leases have not been cancelled, modified, assigned, extended or amended. SCHEDULE 1.6 lists all of the leases relating to the Owned Real Property and the Leases have not been cancelled, modified, assigned, extended or amended;

(c) Seller has furnished true and complete copies of the Leases to Buyer, including any and all amendments thereto and true, accurate and complete summaries of the provisions of all oral Leases;

(d) There are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Lease which are owed by Seller; nor does any other party thereto have a claim, lien, charge or credit against Seller or offsets against rent due under the Lease (other than as specifically referenced in any Lease listed on SCHEDULE 1.6); and

(e) Seller's right, title and interest in and to each of the Leases is fully assignable to Buyer without the consent, approval or waiver of any other Person and the

assignment of such Leases will not give any party thereto the right to terminate such Lease or accelerate payments under such Lease.

4.11 Financial Statements and Interim Financial Statements.

(a) Attached as SCHEDULE 4.11(a) are true and complete copies of the unaudited balance sheet of Seller, as at December 31, 2005, and the internal unaudited results of operations of Seller for the years ended December 31, 2004 and December 31, 2005 (collectively, the "Financial Statements"). Except as set forth on SCHEDULE 4.11(a), the Financial Statements (i) were prepared in accordance with the books of account and other financial records of Seller, which are accurate and complete in all material respects, (ii) fairly and accurately present the assets, liabilities and financial condition of Seller as of the respective dates thereof, and the results of operations of Seller for the periods then ended, (iii) have been prepared in accordance with GAAP applied on a consistent basis with Seller's past practices, and (iv) include all adjustments (consisting only of normally recurring accruals) that are necessary for a fair presentation of the financial condition and end results of operation of Seller as of the dates thereof and for the periods covered thereby.

(b) Attached as SCHEDULE 4.11(b) are true and complete copies of the unaudited balance sheet of Seller for the eleven (11) months ended November 30, 2006, and the internal unaudited results of operations of Seller for the period then ended (the "Interim Financial Statements"). Except as set forth on SCHEDULE 4.11(b), the Interim Financial Statements, which were prepared in good faith and in accordance with the books and records of Seller which are accurate and complete in all material respects, have been prepared in accordance with GAAP applied on a basis consistent with the Financial Statements and present fairly the financial condition of Seller as at the date indicated and the results of operations of Seller for the periods then ended, subject to year-end adjustments none of which are material.

(c) The intercompany accounts which are listed on SCHEDULE 1.10 as Retained Assets are not included in and do not affect the net operating income calculations presented in either the Financial Statements or the Interim Financial Statements.

4.12 No Changes. Except as set forth on SCHEDULE 4.12, since November 30, 2006 there has not been any:

(a) transaction by Seller except in the ordinary course of business conducted as of that date;

(b) material adverse change in the financial condition, liabilities, assets, prospects or results of operation of the Station;

(c) any default under any indebtedness of Seller, or any event which, with the lapse of time, giving of notice or both, could constitute such a default;

(d) amendment or termination of any Contract, Lease or License to which Seller is a party, except in the ordinary course of business;

(e) increase in compensation paid, payable or to become payable by Seller to any of its employees, except normal increases in wages or salaries in the usual and ordinary course of business of the Station in connection with annual employee reviews;

(f) extraordinary losses (whether or not covered by insurance) or waiver by Seller of any extraordinary rights of value;

(g) commitment to or material change to any collective bargaining agreement with any labor organization which represents, or proposes to represent, the Station Employees;

(h) lowering of the advertising rates of the Station in a manner not consistent with past practices or reflective of current market conditions;

(i) notice from any sponsor or customer as to that sponsor's or customer's intention not to conduct business with the Station, the result of which loss or losses of business, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect;

(j) write down of the value of any assets except in the ordinary course of business, none of which, individually or in the aggregate, has or might reasonably have a material adverse effect on Seller's or the Station's financial condition;

(k) change in the Seller's method of accounting;

(l) other event or condition of any character that has or might reasonably have a Material Adverse Effect;

(m) sale, assignment, lease or other transfer or disposition of any of the assets or properties of the Station except in the ordinary course of business;

(n) distribution, transfer, sale, exchange, loan or disposition to a related or affiliated Person; or

(o) agreement by Seller to do any of the foregoing.

4.13 Undisclosed Liabilities. Seller has no debt, liability or obligation of any kind, whether accrued, absolute, contingent or otherwise, including, without limitation, any liability or obligation on account of taxes or any governmental charges or penalty, interest or fines, except: (i) those liabilities reflected in the Financial Statements and Interim Financial Statements; (ii) liabilities disclosed on SCHEDULE 4.13; (iii) liabilities incurred in the ordinary course of business (other than contingent liabilities) since November 30, 2006; and (iv) liabilities incurred in connection with the transactions provided for in this Agreement.

4.14 No Litigation; Labor Disputes; Compliance with Laws. Except as set forth on SCHEDULE 4.14:

(a) There is no decree, judgment, order, litigation at law or in equity or admiralty, mediation or arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority pending or to Seller's Knowledge threatened, to which Seller is a party or to which Seller or the Purchased Assets are subject. There is no investigation by any commission, agency or other administrative or regulatory body or authority pending or to Seller's Knowledge threatened, which is concerned with the operations, business or affairs of Seller, the Station or the Purchased Assets. There is no claim, litigation, proceeding or governmental investigation pending against Seller or to Seller's Knowledge, threatened, or any order, injunction or decree outstanding relating to Seller that seeks to prevent the consummation of the transactions contemplated by this Agreement.

(b) Except as set forth in SCHEDULE 4.23, Seller has not received any written notice from any labor union or group of employees that such union or group represents or believes or claims it represents or intends to represent any Station Employees. Seller has not received any written notice that a labor dispute, grievance, controversy, strike or request for union representation by the Station Employees is planned, threatened or imminent. Seller has not made any loan or given anything of value, directly or indirectly, to any officer, official, agent or representative of any labor union or group of employers other than salaries and ordinary course compensation.

(c) Seller owns and operates, and has owned and operated, its properties and assets, and carries on and conducts, and has carried on and conducted, the business and affairs of the Station in all material respects in compliance with all federal, foreign, state and local laws, statutes, ordinances, rules and regulations, and all court or administrative orders or processes, including, but not limited to, FCC, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, and National Labor Relations Board and environmental matters. The Station complies in all material respects with all applicable statutes, rules and regulations pertaining to equal employment opportunity, including, without limitation, those of the FCC.

4.15 Taxes. Except as disclosed on SCHEDULE 4.15:

(a) Seller has filed all foreign, federal, state and local tax returns, reports and estimates for all years and periods (and portions thereof) for which any such returns, reports and estimates were due, and any and all amounts due and payable have been paid in full except to the extent such amounts have been contested in good faith. All of such returns, reports and estimates are true and complete in all respects. Seller has withheld all tax required to be withheld under applicable law and regulations, and such withholdings have either been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be.

(b) There are no tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller with respect to any taxable periods ending on or before, or including, the date hereof of a character or nature that would result in Liens or claims on any of the Purchased Assets or on Buyer's title or use of the Purchased Assets or that would result in any claim against Buyer.

4.16 Governmental Authorizations. Seller holds the Licenses from the FCC to operate the Station as a television broadcast station with the power disclosed on SCHEDULE 1.7. All such Licenses are in full force and effect and none of the Licenses is subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Licenses). Except as set forth on SCHEDULE 1.7, no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations, other than the Licenses and those as set forth on SCHEDULE 1.7, are required in order for Seller to own and operate the Station in the manner operated on the date hereof. As of the date hereof, no action or proceeding is pending or to Seller's Knowledge threatened before the FCC or any other governmental body to revoke, refuse to renew or modify such Licenses or other authorizations of the Station. No action or proceeding is pending or to the Knowledge of Seller threatened before the FCC or any other governmental body to revoke, refuse to renew or modify the Licenses or other authorizations of the Station. Except as set forth on SCHEDULE 1.7, the Station has complied in all material respects with the FCC rules, regulations and policies concerning limits on the duration of advertising in children's programming, satisfaction of obligations with respect to children's programming responsive to the educational and informational needs of children, and the record keeping obligations related thereto. An application for renewal of the main Station license (together with its broadcast auxiliary license) was timely filed with the FCC and remains pending. No petition to deny or other objection has been filed against said application. Seller will use its commercially reasonable efforts to prosecute such application. Seller is not aware of any act or omission that could reasonably be expected to result in a refusal by the FCC to renew the Station's License for a full term and, except as noted in SCHEDULE 1.7, in the normal course.

4.17 Compliance with FCC Requirements. Except as set forth on SCHEDULE 1.7, the Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment, including, but not limited to all of the Station's transmitting towers, are being and have been operated in all material respects in accordance with the specifications of the Licenses and with each document submitted in support of such Licenses, and Seller and the Station are in compliance with the Communications Laws in all material respects. Except as set forth on SCHEDULE 1.7, Seller has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of the Station's antenna structures, and, where required, "no hazard" determinations for each antenna structure have been obtained, and where required, each antenna structure has been registered with the FCC. Except as set forth on SCHEDULE 1.7, all obligations, reports and other filings required by the FCC with respect to the Station, including, without limitation, all regulatory fee payments and all materials required to be placed in the Station's public inspection file, have been duly and currently filed as of the date hereof, and are true and complete in all material respects. Except as set forth on SCHEDULE 1.7, there is not now issued or outstanding, or pending or to Seller's Knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint relating to the Station.

4.18 Digital Television. For operation during the transition to digital television ("DTV"), the Station has been assigned Channel 36 (such assignment, the "Transitional DTV Assignment") by the FCC for the provision of DTV service. This Transitional DTV Assignment

has not been vacated, reversed, stayed, set aside, annulled or suspended, nor is it the subject of any pending appeal, request for stay, or petition for rehearing, reconsideration or review by any Person or by the FCC on its own motion, and the time for filing any appeal, request, petition, or similar document for the reconsideration or review by the FCC on its own motion has expired. To the Seller's Knowledge, there are no pending petitions for rulemaking or notices of proposed rulemaking to reallocate the allotment underlying the Transitional DTV Assignment of the Station; or to Seller's Knowledge, to reallocate the allotment underlying any transitional DTV assignment or analog television allotment of any other station in a manner that could have a Material Adverse Effect on the Station. The Licenses listed in SCHEDULE 1.7 include a construction permit (the "DTV CP") permitting the construction of a DTV facility on Channel 36 with a power of 50 kW and an antenna height above average terrain of 148 meters (the "Allotted Parameters"). The DTV Facility is currently operating with the Allotted Parameters. The DTV CP is in full force and effect, and the FCC has not taken any adverse action with respect thereto. An application on FCC Form 302-DTV to cover the DTV CP (the "DTV License Application") is pending. Because Seller had not yet filed the DTV License Application as of the FCC's July 2006 "use-it-or-lose-it" deadline, Seller had requested a waiver of that deadline until such time that it filed the DTV License Application. The DTV Facility has been constructed and is operating with the Allotted Parameters pursuant to Program Test Authority, pending action on the DTV License Application. Seller shall use its commercially reasonable efforts to prosecute the DTV License Application until Closing. The FCC's proposed DTV Table of Allotments (as released on October 20, 2006) for DTV operations after the conclusion of the DTV transition proposed to allot the Station DTV facilities on Channel 36 with the Allotted Parameters; the FCC has not, however, adopted that proposal and thus there can be no guarantee that Station will be allotted DTV facilities on Channel 36 with the Allotted Parameters for operation at the conclusion of the DTV Transition.

4.19 MVPD Matters. The Station's signal is carried on substantially all of the cable systems serving the Youngstown, Ohio DMA pursuant to the retransmission consent agreements to which Seller is a party which are listed on SCHEDULE 1.2 and the Station has no liability to any Person arising under or in respect of its performance of its cable or satellite carriage agreements, including, without limitation, copyright royalties (other than as specifically referenced in any Contract listed on SCHEDULE 1.2). Each retransmission consent agreement is in full force and effect, and Seller has no Knowledge of any reason that a cable system operator or satellite program service provider may terminate such carriage during its current term. Since January 1, 2006, there has been (i) no change in the Station's carriage or channel position on any Market MVPD System and (ii) no written notification to Seller or the Station that the Station may not be entitled to carriage on any Market MVPD System either because the Station fails to meet the requisite signal strength for such status or the Station would be considered a distant signal under the cable compulsory copyright license, 17 U.S.C. § 111.

4.20 Insurance. Seller has in full force and effect the liability and casualty insurance and errors and omissions insurance insuring the Purchased Assets, the Station and the business, operations, properties, employees, members, managers, officers and directors of Seller all as set forth on SCHEDULE 4.20, and except as described on SCHEDULE 4.20, such insurance is for such coverage and in such amounts as is usual and customary for businesses similar to that of Seller. Seller is not in default with respect to such insurance policies nor to the

Knowledge of Seller has Seller failed to give any notice or present any claim under any policies in due and timely fashion. No written notice of cancellation, termination or nonrenewal has been received by Seller with respect to any such policy, and there are no threatened premium increases in excess of customary increases with respect to any policy.

4.21 Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Seller as broker, finder, investment banker, financial advisor or in any similar capacity, other than Michael McHugh whose fees shall be the responsibility of the Buyer.

4.22 Powers of Attorney. Except as set forth on SCHEDULE 4.22 there are no Persons holding a power of attorney on behalf of Seller.

4.23 Employees.

(a) SCHEDULE 4.23 lists as of the date hereof the names, titles, departments, date of hire, union status and current annual salary rate or hourly rate of all Station Employees, including any employee who is an inactive employee on paid or unpaid leave of absence, which list includes for each such Person the amounts paid or payable as base salary and describes any other compensation arrangements for employees as of the date hereof and December 31, 2005 and December 31, 2006, including bonuses, accrued vacation and sick pay, vehicle usage, severance or other perquisites. Except as set forth on SCHEDULE 4.23 hereto, there are no collective bargaining agreements, employment agreements between Seller and Station Employees or professional service Contracts not terminable at will relating to the Station or the business and operations thereof or written or oral contracts for the future employment of an employee of the Station. Except as set forth on SCHEDULE 4.23 hereto, no cash payments are due to Station Employees with respect to accrued vacation or sick pay.

(b) Except as provided in Section 11.2 hereof and except for the assumption of the Assumed Liabilities, the consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay, severance, termination or other payments to any Person or any liability or obligation to pay with respect to any Station Employee Benefit Plan.

4.24 Employee Benefit Plans. Except as set forth on SCHEDULE 4.24:

(a) Seller has not at any time maintained or been a party to or made contributions to any Station Employee Benefit Plan. All Station Employee Benefit Plans maintained by Seller or to which Seller is or has been obligated to contribute, are, and have in the past been, in all respects maintained, funded and administered in compliance with ERISA and the Code, and other applicable law; no such plan subject to Title IV of ERISA has been terminated; no proceedings to terminate any such plan have been instituted under Subtitle C of Title IV of ERISA; no reportable event within the meaning of Section 4043 of Subtitle C of ERISA has occurred for any such plan maintained by Seller; Seller has not withdrawn from a multiemployer plan (as defined in Section 4001(a) of ERISA); the consummation of the transactions contemplated hereby will not result in any withdrawal liability on the part of Seller

under a multiemployer plan; no Plan or Benefit Arrangement established or maintained by Seller or to which Seller is obligated to contribute has any "accumulated funding deficiency," as defined in ERISA, or any other unfunded liability or funding deficit; and Seller has not incurred any liability to the Pension Benefit Guaranty Corporation with respect to any such plan. Seller has not engaged in any "prohibited transaction," as defined in Section 406 of ERISA, or in Section 4975 of the Code with respect to any Plan.

(b) Seller has: (a) filed or caused to be filed all returns and reports on the Station Employee Benefit Plans that are required to be filed and (b) paid or made adequate provision for all fees, interest, penalties, assessments or deficiencies that have become due pursuant to those returns or reports or pursuant to any assessment or adjustment that has been made relating to those returns or reports. All other fees, interest, penalties and assessments that are payable by or for Seller have been timely reported, fully paid and discharged. There are no unpaid fees, penalties, interest or assessments due from Seller or from any other Person that are or could become a Lien on any Purchased Asset or would otherwise adversely affect the Station or Purchased Assets. Seller has collected or withheld all amounts that are required to be collected or withheld by it to discharge its obligations, and all of those amounts have been paid to the appropriate governmental authority or set aside in appropriate accounts for future payment when due. Seller has furnished to Buyer true and complete copies of all documents setting forth the terms of each Plan listed on SCHEDULE 4.24.

(c) Seller has delivered to Buyer a copy of all reports, returns or other filings with the Internal Revenue Service and a copy of all audits or reviews for all Station Employee Benefit Plans, as well as with respect to each Station Employee Benefit Plan, a correct and complete copy of each Station Employee Benefit Plan document and summary plan description (with all applicable attachments), and all related trust agreements, insurance contracts, and other funding arrangements which implement each such Station Employee Benefit Plan.

(d) All contributions or premiums for any period ending on or before the Closing Date that are not yet due have been made to or for each such Station Employee Benefit Plan or accrued in accordance with the past custom and practice of Seller.

(e) No other entity which together with Seller would be considered to be a single employer within the meaning of Section 4001(b) of ERISA has ever been required to contribute to any "multiemployer plan" as such term is defined in Section 3(37) of ERISA.

4.25 Environmental Compliance.

(a) Except as provided below in this Section 4.25, Seller makes no representation or warranty, express or implied, with respect to: (i) the existence or presence on, at, under or about the Real Property of any environmental hazards, conditions, defects or Hazardous Materials under any Environmental Laws or (ii) the Real Property's compliance with the Environmental Laws. Seller represents that: (A) Seller has not caused or knowingly permitted (nor, at any time prior to the Closing, will Seller cause or consent to) any Hazardous Materials to be used, handled, emitted, deposited, disposed, discharged, leaked, released, generated, treated or stored in or on the Real Property in violation of any Environmental Laws

(an "Environmental Event"), (B) to Seller's Knowledge, no third party has caused an Environmental Event, (C) to Seller's Knowledge, there are not now nor have there been previously, tanks (above ground or below), disposal areas, landfills, surface impoundments or other facilities on, under or at the Real Property which contained any Hazardous Materials, (D) neither Seller, nor to Seller's Knowledge, have any third parties disposed of or buried any solid wastes, drums, or containers on, in, or under the ground or any surface waters located on the Real Property, (E) Seller is not aware of any Hazardous Materials or other environmental contamination at the Real Property, except as may be reflected in the environmental assessment reports listed on SCHEDULE 4.25, true and complete copies of which has been delivered to Buyer, (F) the current and historical operation of the business by Seller and Seller's use of the Purchased Assets by the Seller has been in material compliance with all applicable Environmental Laws and there are no pending or, to Seller's Knowledge, threatened, demands, claims, information requests or notices of noncompliance or violation under any Environmental Law against or regarding Seller with respect to the Business or the Purchased Assets, (G) no inspection or investigation by any governmental authority at or about the Owned Real Property or with respect to the business (in each case during the ownership, lease or other occupancy of the Real Property by the Seller) has resulted in a citation, complaint, notice of violation, information request or letter demanding cleanup of Hazardous Materials pursuant to any Environmental Law, nor is any letter demanding cleanup of Hazardous Materials pursuant to any Environmental Law, nor is any such citation, complaint, notice of violation, information request or letter pending or, to the knowledge of Seller, threatened, (H) Seller has materially complied with all Environmental Laws relating to the generation, storage, treatment handling, recycling, removal, cleanup, transport or disposal of all Hazardous Materials at the Real Property and otherwise with respect to the business and (I) the Seller has, in respect of the business and Purchased Assets, acquired all necessary certificates, approvals, and Environmental Permits and has substantially maintained all required data, documentation, and records in material compliance under all applicable Environmental Laws.

(b) By negotiation and execution of this Agreement, the parties have expressly allocated certain environmental risks, liabilities and expenses whether historical, current or prospective from Seller to Buyer. In this regard, upon Closing, Seller shall not have any liability in the future (except with respect to breach of Seller's representations in Section 4.25(a)) to Buyer or to any Person claiming by, through or under Buyer with respect to: (i) any past, present or future claim, cause of action, proceeding or otherwise, whether known or unknown, relating to or arising out of any past, present or future environmental condition at, under or about the Real Property; (ii) the presence of Hazardous Materials at, under or about the Real Property; (iii) a violation of any Environmental Law relating to the Real Property and (iv) any losses, damages, penalties, costs (foreseen or unforeseen, known or unknown), counsel, engineering and other professional or expert fees with respect to the foregoing (the foregoing clauses (i), (ii), (iii) and (iv) are collectively referred to as "Environmental Claims"). Upon Closing (except with respect to breach of Seller's representations in Section 4.25(a)), Buyer hereby unconditionally releases and discharges Seller from any and all Environmental Claims, whether sustained by Buyer directly or relating to any claims by Buyer for indemnification, contribution or otherwise with respect to Environmental Claims against Buyer by third parties.

4.26 Solvency. As of the Closing Date and after giving effect to the transactions contemplated by this Agreement, Seller will be solvent and able to pay its debts as they come due. As of the Closing Date and after giving effect to the transactions contemplated by this Agreement, Seller will have capital which is reasonably adequate for its businesses and operations.

4.27 Records. The Records of the Station have been fully, properly and accurately maintained in all material respects, and true copies thereof have been made available to Buyer.

4.28 Intentionally Omitted.

4.29 Disclosure. The representations and warranties of Seller herein or in any document, exhibit, statement, certificate or schedule furnished by or on behalf of Seller to Buyer as required by this Agreement do not contain nor will contain any untrue statement of a material fact or omit or will omit to state any material fact necessary in order to make the statements herein or therein, in light of the circumstances under which they were made, not misleading in any material respect.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF CHELSEY BROADCASTING

Chelsey Broadcasting represents and warrants to Buyer as follows:

5.1 Organization. Chelsey Broadcasting is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Chelsey Broadcasting is duly licensed, registered or qualified to transact business in every state where it is required to be licensed, registered or qualified. Chelsey Broadcasting has the limited liability company power and authority to own, lease and operate its properties and to carry on its business in the places where such properties are now owned, leased or operated as such business is now conducted.

5.2 Authorization; Enforceability. Chelsey Broadcasting has all requisite limited liability company power and authority to enter into this Agreement and the documents and instruments contemplated hereby and to assume and perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Chelsey Broadcasting and the consummation by Chelsey Broadcasting of the transactions contemplated hereby and thereby, are within the limited liability company power of Chelsey Broadcasting and have been duly authorized by all necessary action by Chelsey Broadcasting. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Chelsey Broadcasting the valid and binding obligations of Chelsey Broadcasting, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3 Absence of Conflicting Agreements. Neither the execution, delivery or performance of this Agreement by Chelsey Broadcasting nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or otherwise:

(a) conflict with, result in a breach of, or constitute a default under, the Certificate of Formation or Operating Agreement of Chelsey Broadcasting, or any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Chelsey Broadcasting is a party or by which Chelsey Broadcasting or its assets is bound;

(b) result in the creation of any Lien upon any of the Purchased Assets; or

(c) require the consent of any Person.

5.4 Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Chelsey Broadcasting as broker, finder, investment banker, financial advisor or in any similar capacity, other than Michael McHugh whose fees shall be the responsibility of the Buyer.

5.5 Solvency. As of the Closing Date and after giving effect to the transactions contemplated by this Agreement, Chelsey Broadcasting will be solvent and able to pay its debts as they come due. As of the Closing Date and after giving effect to the transactions contemplated by this Agreement, Chelsey Broadcasting will have capital which is reasonably adequate for its businesses and operations.

5.6 Litigation. There is no claim, litigation, proceeding or governmental investigation pending against Chelsey Broadcasting or, to the Chelsey Broadcasting's Knowledge, threatened, or any order, injunction or decree outstanding relating to Chelsey Broadcasting that would prevent the consummation of the transactions contemplated by this Agreement.

5.7 Intentionally Omitted.

5.8 Disclosure. The representations and warranties of Chelsey Broadcasting herein or in any document, exhibit, statement, certificate or schedule furnished by or on behalf of Chelsey Broadcasting to Buyer as required by this Agreement do not contain nor will contain any untrue statement of a material fact or omit or will omit to state any material fact necessary in order to make the statements herein or therein, in light of the circumstances under which they were made, not misleading in any material respect.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller and Chelsey Broadcasting as follows:

6.1 Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and on the Closing Date Buyer will be duly qualified to do business in the State of Ohio. Buyer has the limited liability company power to purchase the Purchased Assets pursuant to this Agreement. On the Closing Date, Buyer will be qualified to be a licensee of the FCC.

6.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby are within the limited liability company power of Buyer and have been duly authorized by all necessary action by Buyer. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability or right of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

6.3 Absence of Conflicting Agreements. Neither the execution, delivery or performance of this Agreement by Buyer nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or otherwise, conflict with, result in a breach of, or constitute a default under, the Certificate of Formation or Operating Agreement of Buyer, or subject to the receipt of the FCC Consent required in connection with the transfer of the Purchased Assets to Buyer, any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Buyer is a party or by which Buyer or its assets is bound.

6.4 Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Buyer as broker, finder, investment banker, financial advisor or in any similar capacity, other than Michael McHugh whose fees shall be the responsibility of the Buyer.

6.5 Financial Ability. Buyer is legally and financially qualified under the Communications Act to enter into this Agreement, and to consummate the transactions contemplated hereby. In connection with the transactions contemplated by this Agreement, it is not necessary for Buyer or any affiliate of Buyer (or any Person in which Buyer or any affiliate of Buyer has an attributable interest under the Communications Act) to seek or obtain any waiver from the FCC, dispose of any interest in any media or communications property or interest (including, without limitation, the Station or any part thereof), terminate any venture or arrangement, or effectuate any changes or restructuring of its ownership, including, without limitation, the withdrawal or removal of officers or directors or the conversion or repurchase of equity securities of Buyer or any affiliate of Buyer or owned by Buyer or any affiliate of Buyer (or any Person in which Buyer or any affiliate of Buyer has any attributable interest under the Communications Act). Buyer is able to certify on an FCC Form 314 that it is financially

qualified. Additionally, except as contemplated in Section 3.1 hereof, no action, approval, consent, authorization or other action, including, without limitation, any action, approval, consent or authorization or other action by or filing with any governmental or quasi-governmental agency, commission, board, bureau or instrumentality, is necessary or required as to Buyer for the due execution, delivery or performance by Buyer of this Agreement or any document or instrument contemplated hereby except where the failure to obtain such approval, consent, authorization or filing would not, individually or in the aggregate, have, or could reasonably be expected to have, a material adverse effect.

6.6 Litigation. There is no claim, litigation, proceeding or governmental investigation pending against Buyer or, to the Buyer's Knowledge, threatened, or any order, injunction or decree outstanding relating to Buyer that seeks to prevent the consummation of the transactions contemplated by this Agreement.

6.7 Disclosure. The representations and warranties of Buyer herein or in any document, exhibit, statement, certificate or schedule furnished by or on behalf of Buyer to Seller as required by this Agreement do not contain nor will contain any untrue statement of a material fact or omit or will omit to state any material fact necessary in order to make the statements herein or therein, in light of the circumstances under which they were made, not misleading in any material respect.

ARTICLE 7

COVENANTS

7.1 Books and Record; Access. Between the date hereof and the Closing Date, Seller shall give Buyer and its authorized agents, officers and representatives reasonable access, during regular business hours and upon advance written notice, to any and all of its premises, properties, contracts, books and records (including Station personnel) relating to the business and operation of the Seller, the Station and the Purchased Assets and will cause its employees to furnish to Buyer and its authorized agents, officers and representatives any and all data and information pertaining to the business and operation of the Seller, Station, and the Purchased Assets as Buyer or its authorized representatives shall from time to time reasonably request.

7.2 Title Insurance; Surveys and Lien Search.

(a) With respect to the Real Property, Seller shall cooperate with Buyer to enable Buyer to obtain at its own expense within sixty (60) calendar days of the date of this Agreement: (A) preliminary reports on title covering a date subsequent to the date hereof, issued by the Title Company, which preliminary reports shall contain a commitment (the "Title Commitment") of the Title Company to issue one or more (as appropriate) owner's or lessee's title insurance policy on ALTA Owners or Lessees Policy (and corresponding mortgagee's) policies (each, a "Title Policy") insuring the fee simple or leasehold interest of Buyer in such parcels of Real Property; and (B) copies of all documents, filings and information disclosed in the Title Commitment. The Title Commitment shall not be subject to any Liens other than (i)

Liens that will be released at Closing, (ii) Permitted Liens or (iii) the Leases. The Title Commitment shall be subject to the exceptions set forth on SCHEDULE 7.11; provided, however, all standard exceptions which can be deleted by the use of owner's or seller's affidavits are to be deleted from the Title Commitment and Title Policies, and Seller shall cooperate with Buyer in executing and delivering such instruments to the Title Company. The parties understand and agree that the procedures outlined in this Section 7.2(a) shall in no event delay the Closing beyond the date on which the Closing would occur but for such procedures.

(b) Buyer may, at its own expense, within sixty (60) calendar days of the date of this Agreement, subject to Force Majeure (as defined below), obtain a survey of the Real Property conforming to the 2005 ALTA/ACSM Minimum Detail Requirements for Urban Land Title Surveys (the "Survey") which shall: (i) be prepared by a registered land surveyor; (ii) be certified to the Seller, Title Company and Buyer; and (iii) show with respect to such Real Property: (A) the legal description of such parcel of Real Property (which shall be the same as the Title Policy pertaining thereto); (B) all buildings, structures and improvements thereon and all plottable easements, sidewalks, rights of way, roadways, utility lines and such other matters shown customarily on surveys, including restrictions that have been established by an applicable zoning or building code or ordinance or rights of way; (C) no material encroachments upon such parcel or adjoining parcels by buildings, structures or improvements (unless valid easements or leases have been obtained with respect thereto); and (D) access to such parcel from a public street or valid easements or rights of way. The parties understand and agree that the procedures outlined in Section 7.2(b) shall in no event delay the Closing beyond the date on which the Closing would occur but for such procedures. For the purpose of this paragraph "Force Majeure" means the occurrence of an event which prevents or delays the performance by surveyor of the preparation of a survey and the prevention or cessation of which event is beyond the reasonable control of the surveyor. If the surveyor shall be delayed, hindered or prevented from preparing or finalizing the survey by reason of Force Majeure, the time for performance shall be extended for the period of the delay.

(c) Seller shall deliver to Buyer lien search reports prepared by an independent, nationally recognized reporting service (the "Purchased Assets Reports") dated no earlier than ten (10) calendar days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the States of Delaware and Ohio, and in the County Clerk's office of any county in which the Purchased Assets are located.

(d) (I) Within sixty (60) calendar days from the date hereof (the "Phase I Time Period"), Buyer shall have the right, at its sole cost and expense to engage an environmental engineering firm (the "Consultant") to conduct a Phase I Environmental Assessment, as such term is commonly understood (a "Phase I Environment Assessment"), with respect to the Real Property, provided such inspections and interviews shall be conducted only (i) during regular business hours upon reasonable notice to Seller (ii) in a manner which will not unduly interfere with the operation of the Station and/or the use of access to or egress from the Real Property and (iii) without damage to any property of Seller.

(II) If the Phase I Environmental Assessment conducted in connection with Section (d) (I) above details a Recognized Environmental Condition (as such term is

defined in the American Society of Testing and Materials Standard for Phase I Environmental Assessments) (a "Recognized Environmental Condition") and/or the Consultant reasonably recommends further investigatory action in connection with the Real Property, and Buyer delivers such assessment and recommendation to Seller within seventy (70) calendar days from the date hereof, Buyer shall have the right until sixty (60) calendar days from the expiration of the Phase I Time Period (the "Phase II Time Period"), to conduct the investigation so recommended (the "Phase II Inspection"); provided, however, at least three (3) calendar days prior to commencing such work, Seller shall have the right to review the work plan for any Phase II Inspection so proposed. The Phase II Inspection shall be conducted only (i) during regular business hours upon reasonable notice to Seller; and (ii) in a manner which will not unduly interfere with the operation of the Station and/or the use of, access to or egress from the Real Property. The Phase II Inspection shall be performed in a professional and workmanlike manner. All individuals accessing the Real Property shall be properly licensed to perform the activities to the extent required by law. Any damage caused by Buyer or its agents, in the course of the Phase I Environmental Assessment or any Phase II Inspection shall be promptly repaired by Buyer, at its sole cost and expense. Notwithstanding the foregoing, Buyer shall not be responsible to cure or remediate any environmental condition or Hazardous Materials existing at the Real Property even if it may be disturbed or released by the Phase II Inspection and any drilling, soils or other material removed from the Real Property in connection with such Phase II Inspection shall be manifested by Seller using Seller's applicable environmental identification number to a licensed facility in full compliance with Environmental Laws.

(III) If applicable, the Consultant shall estimate the cost and expense of clean up, removal, remedial, corrective or responsive action necessary to address such Recognized Environmental Condition or other condition for which the Consultant has reasonably recommended further investigatory action (the "Environmental Work"), which estimate shall set forth in reasonable detail the basis for those estimates; provided, however, the Environmental Work shall be designed to meet the least stringent standards or requirements so as not to be a violation under applicable Environmental Law (taking into account the zoning of the applicable Real Property and the current uses of resources thereon).

(IV) The parties understand and agree that the procedures outlined in this Section (d) shall in no event delay the Closing beyond the date on which the Closing would occur but for such procedures.

(e) The expenses incurred to obtain the Title Commitments, the Surveys, the Purchased Assets Report and the Phase I Environmental Assessment (and Phase II Inspection, if necessary) shall be paid by Buyer.

7.3 Intentionally Omitted.

7.4 Notice of Adverse Changes. Pending the Closing Date, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

- (a) an Event of Loss in excess of \$20,000;
- (b) the commencement of any proceeding or litigation at law or in equity or admiralty or before the FCC or any other commission, agency or administrative or regulatory

body or authority involving any of the Licenses or which could have a Material Adverse Effect on the Station or the assets utilized in the operation thereof, other than proceedings or litigation of general applicability to the television broadcasting industry that do not have a disproportionate impact on the Station;

(c) any labor grievance, controversy, strike or dispute affecting the business or operation of the Station and the scheduling of any bargaining discussions with the certified bargaining unit;

(d) any violation by Seller or the Station of any federal, state or local law, statute, ordinance, rule or regulation which would reasonably be expected to have a Material Adverse Effect;

(e) any notice received by Seller of breach, default, claimed breach or default or termination of any Contract or Lease; or

(f) any other unusual or adverse developments with respect to the business or operations of the Station, including the loss of carriage or change in channel position on any Market MVPD System and the cessation of broadcasting or reduction by the Station of its authorized power for more than twenty-four (24) consecutive hours.

7.5 Operations Pending Closing. Subject to the provisions of Section 3.2 regarding control of the Station, pending the Closing, Seller shall:

(a) operate the Station in the ordinary course of business in accordance with past practices consistently applied and use reasonable efforts to preserve and maintain the Station's goodwill, business and customer relationships, licenses and franchises;

(b) operate the Station in accordance with applicable laws, regulations, including without limitation, the Communications Laws;

(c) use commercially reasonable efforts to maintain the Equipment in good operating condition, wear and tear due to ordinary usage excepted, and replace any of the Equipment which shall be worn out, lost, stolen or destroyed except in the case of obsolete Purchased Assets;

(d) not remove from the Station, sell, assign, lease, transfer, mortgage, pledge, grant any Lien other than Permitted Liens or otherwise dispose of any of the Purchased Assets except for dispositions in the ordinary course of business in accordance with past practices consistently applied or unless such Purchased Assets are replaced with an asset of like kind and utility;

(e) not, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, hire any new employee, consultant or independent contractor other than in the ordinary course of business, not increase or otherwise change the rate or nature of the compensation (including wages, salaries and bonuses) or severance paid or payable to any Person employed or utilized by the Seller or the Station, except

pursuant to existing compensation and fringe benefit plans, practices and arrangements or other than annual performance based increases substantially consistent with the Station's past practice and in the ordinary course of business and not enter into, renew or allow the renewal of, any employment or consulting agreement or other contract or arrangement with respect to the performance of personal services;

(f) except with Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, not enter into, or become obligated under, any Contract affecting the Station or its operations, including any Program Rights agreement, with an aggregate Station liability of more than \$25,000, unless cancelable without penalty and except for commitments for advertising time on the Station at currently prevailing rates to be paid in cash and entered into in the ordinary and regular course of the operation of its business, or change, amend, terminate or otherwise modify in any material respect any Contract, License or Lease, except for those which terminate or expire by their own terms; provided, however, that Seller will not enter into any agreements for Program Rights or any agreements with affiliates of Seller without Buyer's prior written consent; and provided, further, that Seller shall continue to make such expenditures and commitments as is consistent with past practices of the Station;

(g) keep Buyer apprised of negotiations for Program Rights agreements and promptly provide Buyer with copies of all Program Rights agreements entered into by Seller;

(h) maintain in full force and effect policies of insurance of the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Station;

(i) not enter into any Tradeout Agreements relating to the Station which creates obligations or liabilities of Seller extending to or beyond the Closing Date, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed;

(j) not enter into any agreement providing for a delayed or deferred payment that Buyer would be obligated to pay after the Closing Date except for those agreements consistent with the Station's past practices and in the ordinary course of its business;

(k) stay current on all of its payment obligations under the Contracts and Leases; including without limitation, Program Rights;

(l) proceed with all reasonable diligence to satisfy its obligations pursuant to Tradeout Agreements in the ordinary course of business of the Station;

(m) utilize the Program Rights of the Station only in the ordinary course of business and not sell or otherwise dispose of any such Program Rights, and make all payments on Program Rights agreements on a current basis;

(n) take all appropriate, reasonable action to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed, and

to exercise reasonable efforts to maintain carriage of the Station's signals on all Market MVPD Systems;

(o) not adopt, or commit to adopt, any pension, profit sharing, deferred compensation or similar plan, program or trust on behalf of personnel of the Station, other than any such plan, program or trust currently maintained by Seller;

(p) not voluntarily agree to enter into or materially change any collective bargaining agreement applicable to any employees of the Station or otherwise recognize any union as the bargaining representative of any employees of the Station; promptly notify Buyer of any attempt or actual collective bargaining organizing activity with respect to any Station Employees; and not enter into any collective bargaining agreement applicable to any Station Employees which provides that it shall be binding upon any "successor" employer of such employees;

(q) follow Seller's usual and customary policy with respect to extending credit for sales of broadcast time on the Station and with respect to collecting accounts receivables arising from such extension of credit;

(r) make reasonable commercial efforts to promote and advertise the Station and its programs and make expenditures therefor in accordance with past practices consistently applied;

(s) collect the accounts receivable in accordance with Seller's past practices consistently applied;

(t) promptly provide Buyer with copies of all correspondence with cable systems concerning must carry status, retransmission consent and other matters arising under the Cable Act, and keep Buyer advised of the status of all negotiations with cable systems concerning such matters;

(u) not change its accounting practices, procedures or methods;

(v) not take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement; nor take any other actions with respect to the Station except as specifically contemplated by this Agreement;

(w) subject to Section 11.1(a), use commercially reasonable efforts to maintain the Station's transmitting towers in good operating condition, wear and tear due to ordinary usage excepted;

(x) not default under any indebtedness, or any event which, with the lapse of time, giving of notice or both, would constitute such a default; or

(y) not agree to or authorize any of the foregoing.

7.6 Financial and FCC Reports/FCC Compliance. From and after the date of this Agreement and until the Closing, within thirty (30) calendar days after the end of each month ending after the date hereof, Seller will furnish Buyer with a copy of Seller's monthly financial reports for the Station prepared after the date of the Interim Financial Statement (including balance sheet and unaudited results of operations) for each such month and the fiscal year to the end of such month; and will furnish all reports filed with the FCC with respect to the Station after the date hereof within ten (10) calendar days after each such report has been filed. All of the foregoing financial statements shall comply with the requirements concerning financial statements set forth in Section 4.11. After the Closing Date, Seller shall furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date.

7.7 Consents. Seller will, at its sole expense, use its best efforts to obtain all consents required from third Persons whose consent or approval is required pursuant to any Contract or Lease, prior to the Closing Date. Seller shall advise Buyer of any difficulties experienced in obtaining such consents and of any conditions requested for any of such consents. To the extent that any Contract or Lease may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations under the applicable Contract or Lease, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf. Buyer and Seller shall cooperate to use commercially reasonable efforts after Closing to obtain consents to assign such Contracts or Leases. Notwithstanding the foregoing, it is understood and agreed that Buyer may elect to terminate this Agreement in the event Seller fails to obtain prior to Closing written consents to the assignment of any Required Consent Contract listed on SCHEDULE 7.7, and upon such termination Buyer shall be entitled to have the Deposit, together with all accrued interest, returned to it on or on the business day following such termination.

7.8 Cooperation. Buyer and Seller will cooperate in all respects in connection with: (a) securing any nongovernmental approvals, consents and waivers of third parties referenced in Section 7.7 or consents of third parties necessary for the transfer of the Purchased Assets from Seller to Buyer; and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority required by law in connection with the transfer of the Purchased Assets from Seller to Buyer.

7.9 Tax Returns and Payments.

(a) All tax returns, estimates and reports required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date or an application for any extension thereof will be timely filed by Seller with the appropriate governmental agencies. All of such returns, estimates and reports shall be true and complete in all respects. Seller will withhold all tax required to be withheld prior to the Closing Date or relating to periods prior to the Closing Date under applicable law and regulations, and such withholdings will be paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be.

(b) All taxes pertaining to ownership of the Purchased Assets or operation of the Station prior to the Closing Date will be paid when due and payable.

(c) Seller shall not permit to exist any tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that could reasonably be expected to result in Liens (other than Permitted Liens) or claims on any of the Purchased Assets or on Buyer's title or use of the Purchased Assets following the Closing or that would reasonably be expected to result in any claim against Buyer.

7.10 Updating of Information. Between the date of this Agreement and the Closing Date, Seller will deliver to Buyer (a) copies of all Contracts and Leases that are entered into by Seller between the date hereof and the Closing in accordance with and subject to the terms of this Agreement and (b) a written summary setting forth any changes to SCHEDULE 4.23 between the date set forth on the employee schedule attached to SCHEDULE 4.23 and the Closing.

7.11 Conveyance Free and Clear of Liens. Except for Permitted Liens, at or prior to the Closing, Seller shall obtain the release of all Liens disclosed in the Schedules hereto and any other Liens on the Purchased Assets, and shall duly file releases of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed, and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good and marketable title (subject to the exceptions disclosed on SCHEDULE 7.11 which exceptions have not been removed from Buyer's title commitment) to all of the Purchased Assets free and clear of all Liens, except for Permitted Liens.

7.12 Public Announcement. Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of the Licenses in accordance with the requirements of Section 73.3580 of the FCC's rules. As to any other announcements, neither party hereto shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior approval of the other party hereto, except as and to the extent that such party shall be obligated by law or regulation, in which case the other party shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

7.13 Further Assurances of Seller. Seller shall, at any time, and from time to time, after the Closing Date, but at no cost to Seller (other than the salaries or wages of its employees) use its reasonable best efforts to: (a) take, or cause to be taken, all appropriate action, and to do, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including, without limitation, executing and delivering any additional instruments, certificates or other documents and (b) have the present and future officers, directors, members, managers, employees and agents of Seller cooperate with Buyer in furnishing information, evidence, testimony and other assistance in connection with any tax return filing obligations, actions, proceedings, arrangements or disputes of any nature with respect to matters relating to the Station for all periods prior to the Closing Date.

7.14 Further Assurances of Buyer. Buyer shall, at any time, and from time to time, after the Closing Date, but at no cost to Buyer (other than the salaries or wages of its employees) use its reasonable best efforts to: (a) take, or cause to be taken, all appropriate action, and to do, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including, without limitation, executing and delivering any additional instruments, certificates or other documents and (b) have the present and future officers, directors, members, managers, employees and agents of Buyer, including the Transferred Employees, cooperate with Seller in furnishing information, evidence, testimony and other assistance in connection with any tax return filing obligations, actions, proceedings, arrangements or disputes of any nature with respect to matters relating to the Station for all periods prior to the Closing Date. In addition, and notwithstanding any other provision of this Agreement, after the Closing Date, on or before July 15 of each applicable year, to the extent Buyer has access to the necessary information, Buyer will prepare and file for all periods up to and including the Closing Date a claim for cable and satellite retransmission royalty fees on behalf of Seller with the Copyright Royalty Board; provided, however, once such royalty fee statements are filed Buyer shall have no further obligation to Seller with respect to such claims, except that (i) Buyer will respond to all reasonable requests for information by the Copyright Royalty Board in connection with such filing and (ii) within five (5) business days after receipt of any such royalty fee payments applicable to Seller, Buyer shall forward any checks received or pay over to Seller any amounts collected with respect thereto.

7.15 Intentionally Omitted.

7.16 Governmental Authorizations. On the Closing Date, Seller will hold the Licenses from the FCC to operate the Station as a television broadcast station with the power disclosed on SCHEDULE 1.7. All such Licenses will be in full force and effect and none of the Licenses will be subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Licenses). Except as set forth on SCHEDULE 1.7, no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations, other than the Licenses and those as set forth on SCHEDULE 1.7, will be required in order for Seller to own and operate the Station in the manner operated prior to the Closing. Except as set forth on SCHEDULE 1.7, the Station will have complied in all material respects with the FCC rules, regulations and policies concerning limits on the duration of advertising in children's programming, satisfaction of obligations with respect to children's programming responsive to the educational and informational needs of children, and the record keeping obligations related thereto. Seller acknowledges that under current FCC policy, the FCC will not permit the assignment of any Station license while such Station's application for renewal of license is pending. In order to facilitate the transactions contemplated by this Agreement, Seller will, within thirty (30) calendar days of the date hereof, enter into discussions with the FCC with respect to entering into one or more agreements with the FCC to toll the applicable statute of limitation with respect to any complaints pending against the Station before the FCC and, to the extent reasonably necessary, enter into such tolling agreements as are required to facilitate a grant of renewal of license and this transaction.

7.17 Security Deposits. On the Closing Date, Seller hereby assigns to Buyer and shall deliver to Buyer, all of Seller's right, title and interest in, to and under any and all security deposits being held by Seller under the Leases.

ARTICLE 8

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

8.1 Compliance with Agreement. Seller shall have performed and complied in all material respects with all of its respective obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

8.2 Proceedings and Instruments Satisfactory. All proceedings, limited liability company or other, to be taken by Seller or Chelsey Broadcasting in connection with the performance of this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Buyer and Buyer's counsel and Seller shall have made available to Buyer for examination the originals or true and correct copies of all documents which Buyer may reasonably request in connection with the transactions contemplated by this Agreement.

8.3 Representations and Warranties. The representations and warranties made by Seller and Chelsey Broadcasting in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date (other than the representations or warranties that are in Sections 4.6(f), 4.7(b), 4.7(d), 4.11, 4.15(b) and 4.23(a) expressly made as of a specified date, which shall be true and correct in all material respects as of such specified date only), except for changes specifically permitted or contemplated by this Agreement. Notwithstanding the foregoing, Buyer acknowledges that the foregoing sentence shall not apply to Section 4.12 herein, which section only addresses the period of time from November 30, 2006 to January 12, 2007.

8.4 Intentionally Omitted.

8.5 Intentionally Omitted.

8.6 Deliveries at Closing. Seller and Chelsey Broadcasting shall have delivered or caused to be delivered to Buyer the documents required pursuant to Section 2.3(a) each properly executed and dated as of the Closing Date.

8.7 Other Documents. Seller and Chelsey Broadcasting shall have delivered to Buyer such documents and certificates of Seller and Chelsey Broadcasting and public officials as shall be reasonably requested by Buyer's counsel to establish the existence and good standing of Seller and Chelsey Broadcasting and the due authorization of this Agreement and the transactions contemplated hereby by Seller and Chelsey Broadcasting.

8.8 Possession; Instruments of Conveyance and Transfer. Seller shall deliver to Buyer at the Closing such other documents as shall be effective to vest in Buyer good and marketable title to the Purchased Assets as contemplated by this Agreement.

8.9 Approvals and Consent. There shall have been secured such permissions, approvals, determinations, consents, and waivers, if any, in form and substance reasonably satisfactory to Buyer, as may be required by law, regulatory authorities, or the Required Consent Contracts.

8.10 Intentionally Omitted.

8.11 Absence of Investigations and Proceedings. There shall be no decree, judgment, order or litigation at law or in equity or admiralty, no mediation or arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending to which Seller or Chelsey Broadcasting is a party or to which the Station or the Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which is reasonably likely to be adversely determined and which could materially affect the ability of Buyer to operate the Station or to use or acquire the Purchased Assets in substantially the same manner as operated and used by Seller or as currently proposed to be used by Seller. No suit, action or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby, which is likely in the reasonable judgment of Buyer to be adversely determined against Buyer or Seller.

8.12 Governmental Consents. The FCC Consent shall have been issued, and shall, at Closing, be a Final Order and in full force and effect and shall contain no provision that could have an adverse effect on the Buyer. The Buyer may waive the requirement of a Final Order of the FCC, in which case a grant order shall be deemed sufficient consent for Closing. All other material authorizations, consents or approvals of any and all governmental regulatory authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained on terms and conditions reasonably acceptable to Buyer and be in full force and effect.

8.13 Licenses. Seller shall be the holder of the Licenses and there shall not have been any modification of any of such Licenses which could have a Material Adverse Effect. The Station shall be operating in compliance with all Communications Laws, rules and regulations and no proceeding shall be pending or to Seller's Knowledge threatened, the effect of which could be to revoke, cancel, fail to renew, suspend or modify adversely any of the Licenses.

8.14 Absence of Liens; Payoff Letters. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Purchased Assets except for Permitted Liens. Seller shall deliver to Buyer copies of payoff letters for all existing indebtedness of Seller except for the Financing Leases, which Buyer is assuming.

8.15 Network Affiliation Agreements. All network affiliation agreements with respect to the operation of the Station shall be in full force and effect, and ABC and MyNetwork shall

have consented to the assignment to Buyer of the ABC Affiliation Agreement and the MyNetworkTV Affiliation Agreement, respectively, without any adverse change in the terms and conditions therein.

8.16 Non-Foreign Affidavit. Seller shall have furnished to Buyer an affidavit of Seller, in a form reasonably satisfactory to Buyer, stating under penalty of perjury Seller's United States taxpayer identification number and that Seller is not a foreign Person within the meaning of Section 1445(b) (2) of the Code.

If any of the conditions set forth in this Article 8 have not been satisfied, the Buyer may nevertheless waive such condition (other than the FCC Consent which condition cannot be waived, except that Buyer may waive in accordance with the terms herein the requirement that the FCC Consent become a Final Order), but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Seller of any of its obligations under Article 10 hereof.

ARTICLE 9

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER

Each and every obligation of Seller to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

9.1 Compliance with Agreement. Buyer shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

9.2 Proceedings and Instruments Satisfactory. All proceedings, limited liability company or other, to be taken by Buyer in connection with the transactions contemplated by this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Seller and Seller's counsel, and Buyer shall have made available to Seller for examination the originals or true and correct copies of all documents which Seller may reasonably request in connection with the transactions contemplated by this Agreement.

9.3 Representations and Warranties. The representations and warranties made by Buyer shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by this Agreement.

9.4 Deliveries at Closing. Buyer shall have delivered or caused to be delivered to Seller the documents required pursuant to Section 2.3(b) each properly executed and dated as of the Closing Date. Buyer shall also have made the payments described in Section 2.2.

9.5 Other Documents. Buyer shall have delivered to Seller such documents and certificates of officers of Buyer and of public officials as shall be reasonably requested by Seller's counsel to establish the existence and good standing of Buyer and the due authorization of this Agreement and the transactions contemplated hereby by Buyer.

9.6 Absence of Investigations and Proceedings. There shall be no decree, judgment, order or litigation at law or in equity or admiralty, no mediation or arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending to which Buyer is a party, which is reasonably likely to be adversely determined and which could materially affect the ability of Buyer to operate the Station or to use or acquire the Purchased Assets. No suit, action or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with this Agreement, or the consummation of the transactions contemplated hereby, which is likely in the reasonable judgment of Seller to be adversely determined against Buyer or Seller.

9.7 Governmental Consents. The FCC Consent shall have been issued and be in full force and effect at Closing.

9.8 Network Affiliation Agreements. All network affiliation agreements with respect to the operation of the Station shall be in full force and effect, and ABC and MyNetwork shall have consented to the assignment to Buyer of the ABC Affiliation Agreement and the MyNetworkTV Affiliation Agreement, respectively, without any adverse change in the terms and conditions therein.

If any of the conditions set forth in this Article 9 have not been satisfied, Seller may nevertheless waive such condition (other than the FCC Consent which condition cannot be waived, except that Buyer may waive in accordance with the terms herein the requirement that the FCC Consent become a Final Order), but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Seller of any of its obligations under Article 10 hereof.

ARTICLE 10

INDEMNIFICATION

From and after the Closing, the parties shall be indemnified as set forth below.

10.1 Indemnification of Buyer. Seller and Chelsey Broadcasting, jointly and severally, covenant and agree with Buyer that they shall reimburse and indemnify and hold Buyer and its affiliates and their respective officers, directors, members, stockholders, managers, agents, representatives, and employees, and each of the heirs, executors, successors, and assigns of any of the foregoing (the "Buyer Indemnified Parties") harmless from, against and in respect of any and all actions, suits, claims, interest, penalties, proceedings, investigations, audits, demands, losses (direct or indirect), liabilities, damages, assessments, fines, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) (collectively, "Claims") incurred by any of the Buyer Indemnified Parties that result from:

(a) any inaccuracy in or breach of any representations or warranties made by the Seller or Chelsey Broadcasting in this Agreement, the Exhibits, the Schedules or any written certificate furnished to Buyer by or on behalf of the Seller or Chelsey Broadcasting pursuant to this Agreement (ignoring for this purpose any materiality qualifier set forth herein);

(b) any nonfulfillment of any covenant or agreement of Seller or Chelsey Broadcasting under this Agreement or the agreements and instruments contemplated herein;

(c) any liabilities and obligations of Seller and Chelsey Broadcasting that are not Assumed Liabilities;

(d) the operation or ownership of the Station or the Purchased Assets prior to the Closing (except for the Assumed Liabilities);

(e) except as otherwise specifically provided in Section 11.2, any taxes, payments, claims or accruals for salaries, wages, bonuses, vacation, sick pay, amounts payable under Station Employee Benefit Plans, or otherwise to employees or agents of Seller, and other liabilities and obligations of Seller, in each case relating to and incurred with respect to the periods on or prior to the Closing Date, whether or not due or payable on or prior to the Closing Date (except for the Assumed Liabilities);

(f) any claims or litigation matters which relate or are due to the conduct of Seller or the Station on or prior to the Closing Date, including, without limitation, the claims described in SCHEDULE 4.14 hereto;

(g) the failure to comply with statutory provisions relating to bulk sales and transfers, if applicable;

(h) any fees, expenses or other payments incurred or owed by Seller or Chelsey Broadcasting to any brokers or comparable third parties retained or employed by them or their affiliates in connection with the transactions contemplated by this Agreement, other than Michael McHugh whose fees shall be the responsibility of the Buyer;

(i) any claims made by a third party alleging facts which, if true, would entitle Buyer to indemnification pursuant to (a) through (h) above;

(j) any failure of Seller or Chelsey Broadcasting to comply with its obligations under this Section 10.1; or

(k) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Buyer in enforcing its rights hereunder.

The amounts for which Seller or Chelsey Broadcasting shall be liable under this Section 10.1 shall be net of any insurance proceeds paid to Buyer Indemnified Parties in connection with the facts giving rise to the right of indemnification.

10.2 Indemnification of the Seller. Buyer covenants and agrees with Seller that it shall reimburse and indemnify and hold the Seller and its affiliates and their respective officers, directors, members, stockholders, managers, agents, representatives, and employees, and each of the heirs, executors, successors, and assigns of any of the foregoing (the "Seller Indemnified Parties") harmless from, against and in respect of any and all Claims incurred by any of Seller Indemnified Parties that result from:

(a) any inaccuracy in or breach of any representations or warranties made by Buyer in this Agreement, the Exhibits, the Schedules or any written certificate furnished to Seller by or on behalf of Buyer pursuant to this Agreement (ignoring for this purpose any materiality qualifier set forth herein);

(b) any nonfulfillment of any covenant or agreement of Buyer under this Agreement;

(c) Assumed Liabilities;

(d) any fees, expenses or other payments incurred or owed by Buyer to any brokers or comparable third parties retained or employed by it or its affiliates in connection with the transactions contemplated by this Agreement, other than Michael McHugh whose fees shall be the responsibility of the Buyer;

(e) any claims made by a third party alleging facts which, if true, would entitle Seller to indemnification pursuant to (a) through (d) above;

(f) any failure of Buyer to comply with its obligations under this Section 10.2;

(g) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Seller in enforcing its rights hereunder; or

(h) any claim, liability or obligation incurred or owed by Buyer relating to the operation or ownership of the Station or the Purchased Assets after the Closing Date (except for the Retained Assets).

The amounts for which Buyer shall be liable under this Section 10.2 shall be net of any insurance proceeds paid to Seller Indemnified Parties in connection with the facts giving rise to the right of indemnification.

10.3 Method of Asserting Claims.

(a) The party seeking indemnification (the "Indemnitee") will give prompt written notice to the other party or parties (the "Indemnitor") of any Claim, whether solely between the parties or brought by a third party, which it discovers or of which it receives notice after the Closing and which might give rise to a claim by it against Indemnitor under Article 10 hereof, stating the nature, basis and (to the extent known) amount thereof; provided that failure to give prompt notice shall not jeopardize the right of any Indemnitee to indemnification except to the extent such failure shall have materially prejudiced the ability of the Indemnitor to defend such Claim. Subject to the Indemnitor's right to defend in good faith third party claims as hereinafter provided, the Indemnitor shall satisfy its obligations and this Article 10 within thirty (30) calendar days after receipt of written notice thereof from the Indemnitee.

(b) In case of any Claim or suit by a third party or by any governmental body, or any legal, administrative or arbitration proceeding with respect to which Indemnitor may have

liability under the indemnity agreement contained in this Article 10, Indemnitor shall be entitled to participate therein, and, to the extent desired by it, to assume the defense thereof, and after notice from Indemnitor to Indemnitee of the election so to assume the defense thereof, Indemnitor will not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with the defense thereof, other than reasonable costs of investigation, unless Indemnitor does not actually assume the defense thereof following notice of such election. Indemnitee and Indemnitor will render to each other such assistance as may reasonably be required of each other in order to insure proper and adequate defense of any such suit, Claim or proceeding. If the Indemnitor actually assumes the defense of the Indemnitee, the Indemnitee will not make any settlement of any Claim which might give rise to liability of Indemnitor under the indemnity agreements contained in this Section without the written consent of Indemnitor, which consent shall not be unreasonably withheld, conditioned or delayed, and the Indemnitor shall not agree to make any settlement of any Claim which would not include the unconditional release of the Indemnitee without the written consent of Indemnitee, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) If the Indemnitee shall notify the Indemnitor of any claim or demand pursuant to Section 10.3(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnitee which the Indemnitor acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnitee under Sections 10.1 or 10.2, the Indemnitor shall have the right to employ counsel acceptable to the Indemnitee to defend any such claim or demand asserted against the Indemnitee. The Indemnitee shall have the right to participate in the defense of any such claim or demand. The Indemnitor shall notify the Indemnitee in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnitee to the Indemnitor under Section 10.3(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnitor is defending in good faith any such claim or demand asserted by a third party against the Indemnitee, the Indemnitee shall not settle or compromise such claim or demand. The Indemnitee shall make available to the Indemnitor or its agents all records and other materials in the Indemnitee's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnitor elects to defend any such claim or demand, the Indemnitee shall have no obligations to do so.

10.4 Intentionally Omitted.

10.5 Nature and Survival of Representations. All statements made by or on behalf of Seller or Chelsey Broadcasting herein or in the Schedules, shall be deemed representations and warranties of Seller or Chelsey Broadcasting regardless of any investigation, audit or inspection made by or on behalf of Buyer. Except for Claims involving fraud, the representations and warranties made by Seller or Chelsey Broadcasting on the one hand, and by Buyer, on the other hand, under this Agreement shall survive until the later of: (A) March 31, 2008, or (B) six (6) months following the Closing Date (whereupon they shall expire and be of no further force and effect unless written notice of a claim is given by the Indemnitee to the Indemnitor prior to expiration, which Claims shall survive until resolved) except that (i) the representations and warranties set forth in Section 4.15 (Taxes) and Section 4.24 (Employee Benefit Plans) shall survive the Closing until ninety (90) calendar days after the expiration of the applicable statute of

limitations, (ii) the representations and warranties set forth in Section 4.21 (Brokers), Section 4.25 (Environmental Matters), Section 5.4 (Brokers) and Section 6.4 (Brokers) shall survive indefinitely. The parties' obligations under Sections 2.4 (Accounts Receivable and Accounts Payable), 2.8 (Proration Adjustments), 2.11 (Allocation) and 12.6 (Expenses) and indemnification obligations with respect to such provisions shall survive until performed.

10.6 Limitation on Aggregate Claims. No Claims may be asserted by Buyer pursuant to Sections 10.1(a) or 10.1(i) (as it relates to 10.1(a)) of this Agreement (i) until the aggregate amount of all such Claims of Buyer shall exceed One Hundred Twenty Five Thousand Dollars (\$125,000.00) (the "Deductible") or (ii) for any Claims in excess of the Purchase Price. Notwithstanding anything to the contrary contained herein, the parties agree that any amounts paid by Buyer by the necessity of Environmental Work as set forth in Section 7.2, shall reduce, dollar for dollar, the Deductible. The parties acknowledge that the limitations set forth in this Section shall not apply to Claims made pursuant to Sections 10.1(b) through (k), and to Claims under Sections 2.4 (Accounts Receivable and Accounts Payable), 2.8 (Proration Adjustments), 2.11 (Allocation) and 12.6 (Expenses).

10.7 Remedies. Except as otherwise specifically provided in this Agreement, the foregoing indemnification provisions are the sole and exclusive remedy any party may have for a breach of any representation or warranty hereunder.

ARTICLE 11

FURTHER AGREEMENTS

11.1 Event of Loss.

(a) The risk of all Events of Loss at all times up to 11:59 p.m. Eastern Time on the Closing Date shall be borne by Seller and the risk of all Events of Loss at or subsequent to 11:59 p.m. Eastern Time on the Closing Date shall be borne by Buyer. Upon the occurrence of an Event of Loss prior to 11:59 p.m. Eastern Time on the Closing Date, Seller shall take reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any loss or damage to the Station or any of the Purchased Assets, Seller shall notify Buyer thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Buyer at its option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Seller shall join Buyer in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall pay to Buyer all proceeds of insurance (including any deductible in connection therewith) and assign to Buyer the right to any unpaid proceeds. Seller

shall have no responsibility to repair or replace damaged or destroyed Purchased Assets not covered by insurance if the cost of such repair exceeds Two Hundred Thousand Dollars (\$200,000) in the aggregate, provided, however, that should Seller not advise Buyer within five (5) calendar days after being requested to do so that Seller will repair or replace such Purchased Assets, Buyer may terminate this Agreement without penalty upon written notice to Seller within ten (10) calendar days after the notice from Buyer, and upon such termination Buyer shall be entitled to have the Deposit, together with all accrued interest, returned to it on the business day following such termination.

(b) Should the analog Station (i) not operate for a period of seventy-two (72) consecutive hours or (ii) not operate at more than ninety percent (90%) of its maximum authorized power for a period of thirty (30) consecutive calendar days (either (i) or (ii) a "Transmission Default"), Buyer may either elect to terminate this Agreement without penalty upon written notice to Seller within ten (10) calendar days after the notice from Seller, and upon such termination Buyer shall be entitled to have the Deposit, together with all accrued interest, returned to it on or on the business day following such termination, or postpone the Closing for a period of up to sixty (60) calendar days while Seller attempts to cure the Transmission Default condition, and if such cure occurs within such sixty (60) calendar day period, then the parties shall consummate the transaction at the earliest practicable date thereafter.

11.2 Station Employees.

(a) Subject to Sections 11.2(e) and 11.2(g) below, Buyer shall offer employment as of the Closing Date to each employee of Seller set forth in SCHEDULE 4.23 and assume the employment agreement of each Transferred Employee (as hereinafter defined). As of the Closing Date, Buyer shall employ each such employee whose employment is not covered by a collective bargaining agreement and who accepts Buyer's offer of employment ("Transferred Non-Union Employees") at a salary and on other terms and conditions that are at least as favorable in the aggregate to each such employee as those provided by Seller immediately before the Closing; provided, however, that nothing herein shall confer or be construed to confer on any such employee any right to continue in the employment of Buyer or interfere in any way with the right of Buyer to terminate the employment of such Transferred Non-Union Employee at any time (with or without cause) or to modify such Transferred Non-Union Employee's compensation or benefits at any time; subject, however to the provisions of any employment agreement entered into or assumed by Buyer. Employees that become employed by Buyer as of the Closing who are covered by a collective bargaining agreement after the Closing (the "Transferred Union Employees," and collectively with the Transferred Non-Union Employees, the "Transferred Employees") shall be employed at a salary and on terms and conditions that are in accordance with the terms of such collective bargaining agreement and on such other terms and conditions that are at least as favorable in the aggregate to each such employee as those provided by Seller immediately before the Closing; provided, however, that nothing herein shall confer or be construed to confer on any such employee any right to continue in the employment of Buyer or interfere in any way with the right of Buyer to terminate the employment of such Transferred Union Employee at any time (with or without cause) or to modify such Transferred

Union Employee's compensation or benefits at any time; subject, however to the provisions of the collective bargaining agreement and any employment agreement entered into or assumed by Buyer. Buyer shall provide each Transferred Employee credit for years of service prior to the Closing with Seller as disclosed on SCHEDULE 4.23 or any prior owner of the Station for (i) the purpose of eligibility and vesting under Buyer's health, vacation, severance and other employee benefit plans (including, without limitation, the Buyer 401(k) Plan), provided however, nothing herein shall restrict Buyer's ability to change or terminate the benefits or benefit plans provided to Buyer's employees (including Transferred Employees) and (ii) any and all pre-existing condition limitations and eligibility waiting periods under group health plans of Buyer, and shall cause to be credited to any deductible or out-of-pocket expenses under any health plans of Buyer any deductibles or out-of-pocket expenses incurred by Transferred Employees and their beneficiaries and dependents during the portion of the calendar year prior to their participation in the health plans of Buyer, provided that Transferred Employees provide a certificate of credible coverage verifying such years of service and the most recent explanation of benefits from their insurer to confirm the amount of such deductibles incurred since the beginning of the current calendar year. Buyer shall assume accrued vacation and sick pay for such Transferred Employees to the extent that it shall only be required to provide such Transferred Employees with actual time off, and not cash payments. Any cash payments with respect to accrued vacation and sick pay of the Transferred Employees shall be the responsibility of Seller. This Section 11.2 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person or entity, including, without limitation, any current, former or retired employee of Seller or Buyer.

(b) Effective as of the Closing Date, Seller shall cause each of the Transferred Employees to have a fully nonforfeitable right to such employee's account balances, if any, under the Chelsey Broadcasting Group Retirement Savings Plan (the "Chelsey 401(k) Plan"). Seller shall cause each of the Transferred Employees who participates in the Chelsey 401(k) Plan to be credited with a matching contribution for a plan year that includes the Closing Date without regard to any requirement that the Transferred Employee be employed or actively employed on the last calendar day of the plan year by Seller or any of its affiliates in order to receive a matching contribution. Effective as of the Closing Date, Buyer shall establish or shall extend coverage to each Transferred Employee under a defined contribution individual account plan (the "Buyer 401(k) Plan") qualified pursuant to Sections 401(a) and 401(k) of the Code to the extent any Transferred Employee has satisfied the requirements for participation therein.

(c) As soon as practicable after the Closing Date, Seller shall cause the trustee of the Chelsey 401(k) Plan to transfer in the form of cash (or such other form as may be agreed upon by Seller and Buyer) the full account balances including loans of the Transferred Employees in such plan to the appropriate trustee as designated by Buyer under the trust agreement forming a part of the Buyer 401(k) Plan. Buyer represents and warrants that the Buyer 401(k) Plan is qualified under Section 401(a) and 401(k) of the Code. Buyer shall reasonably cooperate and shall cause its trustee and other service providers with respect to the Buyer 401(k) Plan to cooperate to effectuate the foregoing. Seller shall cause the administrator of the Chelsey 401(k) Plan, and Buyer shall cause the administrator of the Buyer 401(k) Plan, to timely make such filings, if any, as are required under ERISA, the Code or any applicable laws

with respect to the transfer of account balances, assets or liabilities described in this Section 11.2, including any required filings on Form 5310-A.

(d) Buyer agrees to indemnify Seller for all losses incurred by Seller or Seller's group health plan resulting from any claim for COBRA continuation coverage made by or on behalf of a Transferred Employee or a spouse or other dependent of such an employee. Buyer shall be solely responsible for providing continuation of health care coverage in accordance with the provisions of Section 4980B of the Code and Sections 601 through 608 of ERISA with respect to any Transferred Employee who qualifies for such coverage after the Closing Date, and any qualified beneficiary of such Transferred Employee (as defined in Section 4980B(g)(1) of the Code).

(e) Notwithstanding anything to the contrary contained in this Section 11.2, if Buyer shall not offer employment as of the Closing Date to any one or more of the employees of Seller set forth on SCHEDULE 4.23 hereto (collectively, the "Rejected Employees"), Buyer agrees that it shall (i) pay any severance as set forth in the severance policy disclosed on SCHEDULE 4.24 and will make available COBRA continuation coverage at standard rates, with respect to such Rejected Employees, and (ii) indemnify and hold harmless Seller and Chelsey Broadcasting solely with respect to Claims by Rejected Employees arising with respect to Buyer's decision not to employ such Rejected Employee or Seller's termination of such Rejected Employee at Buyer's request, except for any amounts arising in connection with accrued vacation and sick pay for Rejected Employees, which shall be Seller's sole and exclusive responsibility.

(f) Notwithstanding anything to the contrary contained in this Section 11.2, Seller agrees that it shall be solely responsible and liable for, at Seller's cost, any expenses in the nature of medical, COBRA, disability, vacation, severance, sick pay, life and other insurance coverage and benefits or other benefits owed under Seller's benefit plans, including, without limitation, any such expenses incurred but not submitted for reimbursement prior to the Closing, to any employee of Seller who retired or was terminated from service with Seller on or prior to the Closing Date or who was disabled prior to the Closing Date.

(g) Notwithstanding anything to the contrary contained herein, Buyer shall not be required to assume any employment agreement for the Station's general manager, David Trabert, existing as of the Closing Date.

(h) Seller agrees that it will not enter into any collective bargaining agreement that would be contractually binding on Buyer without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Any such collective bargaining agreement will not be effective as to Buyer until on or after the Closing Date.

11.3 Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller's ownership, operation and sale of the Station. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from

and against any and all liabilities, losses, costs, damages or causes of action (including, without limitation, reasonable attorneys' fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the bulk transfer provisions of the Uniform Commercial Code or any similar law.

ARTICLE 12

TERMINATION; MISCELLANEOUS

12.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date, as follows:

- (a) by mutual written agreement of Seller and Buyer; or
- (b) by written notice of Buyer to Seller if any of the conditions set forth in Article 8 of this Agreement shall not have been fulfilled by the Closing Date or as otherwise provided herein; or
- (c) by written notice of Seller to Buyer if any of the conditions set forth in Article 9 of this Agreement shall not have been fulfilled by the Closing Date; or
- (d) by Buyer or Seller by written notice to the other party if the Closing has not occurred on or before October 12, 2007 unless one or more of the applications to transfer the Licenses are challenged by a third party, in which case this Agreement shall continue in full force and effect; provided however, this Agreement may be terminated by Buyer or Seller by written notice to the other party if the Closing has not occurred on or before January 12, 2008; or
- (e) by Buyer within five (5) business days after the expiration of the Phase II Time Period, if the reasonable estimate of costs and expenses of the Environmental Work pursuant to Section 7.2(d), exceed Fifty Thousand Dollars (\$50,000); provided, however, that Seller may elect, in writing, to pay the costs and expenses of the Environmental Work and in such event Buyer may not elect to terminate this Agreement under this Section 12.1;
- (f) by Buyer by written notice to Seller on or before the date seventy (70) calendar days after the date hereof, if the Title Commitment or Survey with respect to the Real Property discloses any Liens (other than Permitted Liens) which could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; or
- (g) by Buyer in accordance with 11.1 (Event of Loss).

12.2 Rights on Termination; Waiver.

(a) In the event of the termination of this Agreement as provided in Section 12.1 above, except as otherwise specifically provided herein, all further obligations of the parties under or pursuant to this Agreement shall terminate without further liability of either party to the other, and the Deposit, together with all accrued interest thereon, shall be returned promptly to Buyer pursuant to the terms of the Escrow Agreement.

(b) If this Agreement is terminated by Buyer pursuant to Section 12.1(b) or if the Seller is in material default in the performance of its obligations under this Agreement or has breached in any material respect its representations and warranties hereunder and Buyer is not in material default of its obligations under this Agreement and has not breached in any material respect its representations and warranties hereunder, then Buyer shall be entitled to pursue all legal and equitable remedies against Seller for such default or breach, including specific performance (Seller hereby acknowledges that the Purchased Assets are unique and that Buyer has no adequate remedy at law if Seller breaches this Agreement) and Buyer shall be entitled to claim a return of the Deposit plus all interest earned thereon pursuant to the terms of the Escrow Agreement; provided however, that if Seller in good faith objects to such claims, the Escrow Agent shall continue to hold the Deposit plus all interest earned thereon pursuant to the terms of the Escrow Agreement.

(c) If this Agreement is terminated by Seller pursuant to Section 12.1(c) or if Buyer is in material default in the performance of its obligations under this Agreement or has breached in any material respect its representations and warranties hereunder and Seller is not in material default of its obligations under this Agreement and has not breached in any material respect its representations and warranties hereunder, then Seller shall be entitled to claim as its sole liquidated damages, the Deposit, together with all interest earned thereon, pursuant to the terms of the Escrow Agreement; provided, however, if Buyer in good faith objects to such claims, the Escrow Agent shall continue to hold the Deposit pursuant to the terms of the Escrow Agreement; provided, further however, that Seller shall not be entitled to the Deposit if the Agreement is terminated due to a failure to meet the conditions in Sections 9.6 or 9.7. The parties agree that the liquidated damages provided in this Section are intended to limit the claims which Seller may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder.

(d) The rights and duties of the parties hereto with respect to instructions and notices to the Escrow Agent shall be controlled by the Escrow Agreement.

(e) In the event of a termination pursuant to Section 12.1(a), (b), (d), (e), (f) or (g), Buyer shall have no further liability to Seller, and any Deposit, together with all accrued interest thereon, shall be returned promptly to Buyer pursuant to the terms of the Escrow Agreement.

12.3 Intentionally Omitted.

12.4 Survival. The obligations to indemnify contained in Article 10 hereof, the agreements contained herein, the representations and warranties made in this Agreement or made pursuant hereto shall survive the Closing and the consummation of the transactions contemplated by this Agreement as provided in Section 10.5, and shall survive any independent investigation by Buyer or Seller, and any dissolution, merger or consolidation of Buyer, Seller or Chelsey

Broadcasting and shall bind the legal representatives, assigns and successors of Buyer, Seller and Chelsey Broadcasting.

12.5 Entire Agreement; Amendment; and Waivers. Except for any written agreement entered into by the parties contemporaneously with this Agreement, this Agreement and the documents referred to herein and to be delivered pursuant hereto constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless otherwise expressly provided.

12.6 Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties hereto shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby. Seller and Buyer shall each pay one-half (1/2) of all FCC filing or FCC transfer fees relating to the transactions contemplated hereby. Buyer shall pay all of the Acceptance Fees and Annual Escrow Agent Fees of Escrow Agent associated with the Escrow Agreement.

12.7 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper successors and assigns. This Agreement may not be assigned by Buyer to another party without the consent of Seller, which consent will not be unreasonably withheld; provided, however, Buyer may, without Seller's consent (i) assign this Agreement to any entity or entities affiliated with Buyer, (ii) collaterally assign its rights under this Agreement to any of Buyer's or its affiliates' financing sources or (iii) assign its rights hereunder to a subsequent purchaser of all or substantially all, or in connection with a merger of, Buyer and/or its affiliates; provided, further, however, that in no event shall any such assignment delay the Closing beyond the date on which it otherwise would have occurred but for such assignment. With respect to any permitted assignment hereunder, the parties shall reasonably cooperate to take actions necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities.

12.8 No Shop. Seller will not, after the date hereof: (a) solicit, initiate or encourage the submission of any proposal or offer from any Person relating to (i) the liquidation, dissolution, sale of assets or stock, or recapitalization of, (ii) merger or consolidation with or into, (iii) acquisition or purchase of assets of (other than in the ordinary course of business) or any equity interest in, or (iv) similar transaction or business combination, involving the Station (each, an "Alternative Transaction"), or (b) institute, pursue, or engage in any discussions, negotiations, or agreements with any Person concerning any of the foregoing, or (c) furnish any information with respect to any effort or attempt by any other Person to do any of the foregoing. Seller will immediately notify Buyer of any offer received from third parties regarding an Alternative Transaction.

12.9 Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of (i) the business day after being properly deposited for delivery by commercial overnight delivery service, prepaid, or (ii) five (5) calendar days after deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address:

If to Buyer:	Parkin Broadcasting, LLC 11766 Wilshire Boulevard Suite 405 Los Angeles, CA 90068 Attention: Todd Parkin
With copies to: (which shall not constitute notice)	Drinker Biddle & Reath LLP 1500 K Street, N.W. Suite 1100 Washington, D.C. 20005-1209 Attention: Elizabeth Hammond, Esq.
If to Seller or Chelsey Broadcasting:	Chelsey Broadcasting Company, LLC 17 Foxhall Place Scarsdale, NY 10583 Attention: Paul S. Goodman
With a copy to: (which shall not constitute notice)	Wachtel & Masyr, LLP 110 East 59th Street New York, NY 10022 Attention: Scott J. Lesser, Esq.

12.10 Counterparts; Headings. This Agreement may be executed in counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

12.11 Income Tax Position. Neither Buyer nor Seller shall take a position for income tax purposes which is inconsistent with this Agreement.

12.12 Severability. If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby.

12.13 Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Delaware, without regard to the conflict of law principles thereof.

12.14 Good Faith. Recognizing the complex nature of the transactions contemplated in this Agreement, the parties hereto agree to cooperate in good faith to effectuate the transactions set forth herein in accordance with the intent of the parties as expressed herein.

12.15 Confidentiality.

(a) Buyer agrees that prior to Closing, Buyer and its agents and representatives shall not use for its or their own benefit (except when required by law and except for use in connection with Buyer's financing of the transaction and Buyer's investigation of the Station and its assets in connection with this Agreement), and shall hold in strict confidence and not disclose: (i) any data or information relating to Seller, its affiliates or the Station obtained from Seller or any of its directors, officers, employees, agents or representatives in connection with this Agreement; or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Station, in each case which is confidential in nature and not generally known to the public (clauses (i) and (ii) together, "Seller's information"). If the transactions contemplated in this Agreement are not consummated for any reason, Buyer shall return to Seller all data, information and any other written material obtained by Buyer from Seller in connection with this transaction and any copies, summaries or extracts thereof, and shall refrain from disclosing any of Seller's Information to any third party or using any of Seller's Information for its own benefit or that of any other Person.

(b) Seller agrees that Seller, and its respective agents and representatives shall not use for their own benefit (except when required by law and except for use in connection with their respective investigations and reviews of the Buyer in connection with this Agreement), and shall hold in strict confidence and not disclose: (i) any data or information relating to Buyer or its affiliates obtained from Buyer, or from any of its directors, officers, employees, agents or representatives, in connection with this Agreement; or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Buyer which is confidential in nature and not generally known to the public (clauses (i) and (ii) together "Buyer's Information"). If the transactions contemplated in this Agreement are not consummated for any reason, Seller shall return to Buyer all data, information and any other written material obtained by Seller from Buyer in connection with this transaction and any copies, summaries or extracts thereof and shall refrain from disclosing any of Buyer's Information to any third party or using any of Buyer's Information for its own benefit or that of any other Person.

(Rest of Page Left Intentionally Blank. Signature Page Follows.)

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

"BUYER"

PARKIN BROADCASTING, LLC

By:  _____

Name: Todd Parkin

Title: Chief Executive Officer

"SELLER"

**CHELSEY BROADCASTING COMPANY OF
YOUNGSTOWN, LLC**

By: Chelsey Broadcasting Company, LLC, its sole member

By: _____

Name: Paul S. Goodman

Title: Chief Executive Officer

"CHELSEY BROADCASTING"

CHELSEY BROADCASTING COMPANY, LLC

By: _____

Name: Paul S. Goodman

Title: Chief Executive Officer

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

"BUYER"

PARKIN BROADCASTING, LLC

By: _____

Name: Todd Parkin

Title: Chief Executive Officer

"SELLER"

**CHELSEY BROADCASTING COMPANY OF
YOUNGSTOWN, LLC**

By: Chelsey Broadcasting Company, LLC, its sole member

By: _____

Name: Paul S. Goodman

Title: Chief Executive Officer

"CHELSEY BROADCASTING"

CHELSEY BROADCASTING COMPANY, LLC

By: _____

Name: Paul S. Goodman

Title: Chief Executive Officer