

July 26, 2012

Shield Media LLC
WXXA-TV LLC
103 Michelle Circle
Lafayette, LA 70503
Attn: Sheldon H. Galloway

Dear Mr. Galloway:

1. Reference is hereby made to that certain Asset Purchase Agreement, dated as of July 26, 2012 and attached hereto as *Exhibit A* (the “**Purchase Agreement**”), by and among Newport Television LLC and Newport Television License LLC (collectively, “**Seller**”) and WXXA-TV LLC (“**Buyer**”). Capitalized terms used, but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

2. Pursuant to the Purchase Agreement, Buyer will acquire from Seller certain assets (the “**Assets**”) relating to television station WXXA-TV, Albany, NY (the “**Station**”). In connection with the transactions contemplated by the parties immediately following the Closing, each of Young Broadcasting of Albany, Inc. (“**Young**”), Buyer and Shield Media LLC, the parent entity of Buyer (“**Shield Media**”), desires to set forth certain mutual understandings and agreements in connection with the anticipated filing of FCC applications and, following and subject to obtaining the necessary FCC consents, implementing the Closing.

3. Buyer hereby agrees to use its commercially reasonable efforts to cooperate with Seller to complete the FCC Application requesting the FCC Consent and submit the FCC Application to the FCC as contemplated by the Purchase Agreement. Buyer will diligently take, or cooperate in taking, all reasonable steps that are necessary, proper or desirable to expedite the preparation and submission of such FCC Application and its prosecution to Final Order to the extent required by the Purchase Agreement, and to obtain any extension of the effectiveness of any FCC Consent which may be required in order to permit the assignment of the FCC Licenses to be consummated pursuant to the Purchase Agreement. Buyer will provide Young with a copy of any pleading, order or other document served on Buyer relating to the FCC Application. Buyer will not take any action which is intended to or which would reasonably be likely to materially or adversely affect the likelihood of the grant of the FCC Consent or the FCC Consent becoming a Final Order. Buyer further agrees to cooperate with Seller in taking all commercially reasonable actions in connection with obtaining any consents, including, without limitation, the FCC Consent, required in connection with the transfer or assignment of the Assets to Buyer pursuant to the Purchase Agreement. Buyer agrees to provide Young with prompt notification and copies of all notices from Seller, or any other party, provided to Buyer pursuant or relating to the Purchase Agreement.

4. Young agrees to promptly pay or reimburse Buyer, upon invoicing with reasonable documentation, for all of its reasonable costs and out-of-pocket expenses, including filing fees and reasonable attorneys' fees, incurred in connection with (a) Buyer's compliance with its obligations pursuant to this letter agreement and (b) the preparation and negotiation of the documents referenced in this letter agreement.
5. Notwithstanding anything in this letter agreement to the contrary, and subject to (i) obtaining and entering into a credit agreement or other financing arrangement in connection with the financing of the purchase of the Assets under the Purchase Agreement, pursuant to which Young and/or its affiliates have agreed to guarantee the indebtedness of Buyer thereunder, including pursuant to that certain credit facility and related financing arrangements contemplated by that certain Commitment Letter dated as of July 26, 2012, by and among Buyer and Wells Fargo Bank, National Association, Wells Fargo Securities, LLC ("Wells Fargo Securities"), Royal Bank of Canada, SunTrust Bank, SunTrust Robinson Humphrey, Inc. ("SunTrust Robinson Humphrey" and collectively with Wells Fargo Securities and RBC Capital Markets LLC, the "Lead Arrangers"), U.S. Bank National Association and General Electric Capital Corporation or such other financing arrangement to which Young and/or its affiliates has agreed to be a guarantor (collectively, an "*Acquisition Financing Arrangement*") prior to or substantially contemporaneously with the Closing, and (ii) Young's compliance and performance with all representations, warranties, covenants and obligations of Young hereunder, Buyer agrees to (a) acquire the Assets from Seller and to assume and become responsible to pay, satisfy, perform and discharge as and when due the corresponding Assumed Obligations relating to the Station from and after the Closing, (b) at the Closing, pay to Seller via wire transfer in immediately available funds an amount equal to the Purchase Price (subject to any adjustments provided for by the Purchase Agreement) and (c) execute and deliver such bills of sale, assignment and assumption agreements and such other documents or instruments as Young, Seller or the escrow agent shall reasonably request or deem necessary to carry out the purposes of this letter agreement and the Purchase Agreement. Young, Shield Media and Buyer shall each cooperate with one another and use commercially reasonable efforts to secure an Acquisition Financing Arrangement with respect to the payment of all obligations of Buyer (including, without limitation, the Purchase Price) in connection with Buyer's acquisition of the Assets pursuant to the Purchase Agreement.
6. Buyer shall ensure that Young is provided with no less than three (3) business days prior written notice of the Closing. In addition, in connection with Young's guarantee pursuant to the Acquisition Financing Arrangement, Buyer will consult with Young with respect to, and reasonably prior to (a) the exercise of Buyer's material rights or remedies under the Purchase Agreement, (b) the granting of any consent by Buyer to any action or inaction by Seller that would otherwise be in breach of or conflict with the terms of the Purchase Agreement or (c) the waiver by Buyer of any material rights under the Purchase Agreement.
7. In connection with the Closing, Buyer shall further cooperate with Seller by furnishing additional information, executing and delivering any additional documents and/or instruments, and doing any and all such other things as may be reasonably

required by the parties or their counsel to consummate or otherwise implement the transactions contemplated by the Purchase Agreement. Further, Young, Shield Media and Buyer shall each cooperate with one another and use commercially reasonable efforts to secure an Acquisition Financing Arrangement with respect to the payment of all obligations of Buyer (including, without limitation, the Purchase Price) in connection with Buyer's acquisition of the Station Assets pursuant to the Purchase Agreement.

8. From and after the date hereof, Young shall defend, indemnify and held harmless Shield Media and Buyer from and against any and all losses, costs, damages, claims, suits, actions, judgments, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Damages**") incurred by Shield Media or Buyer arising out of or resulting from (a) the performance of Buyer's obligations under the Purchase Agreement (without limiting the obligations of Buyer pursuant to this letter agreement), or (b) the performance of Shield Media's or Buyer's obligations under this letter agreement; provided, however, that this Section shall not extend to Damages to the extent arising out of or resulting from a breach by Shield Media or Buyer of its representations, warranties, covenants or agreements in, as applicable, this letter agreement, the Purchase Agreement or from the gross negligence or willful misconduct of Shield Media, Buyer or any of their respective employees, agents or affiliates. Any claims for indemnification pursuant to this Section shall be made and conducted in accordance with the procedures set forth on *Schedule I* hereto.

9. As of the date hereof and as of the Closing, Young, Buyer and Shield Media (to the extent it is a party to any document referenced below) hereby make the following representations and warranties to one another:

(a) Such party has the legal right and requisite power and authority to make and enter into this letter agreement and to perform its obligations hereunder and to comply with the provisions hereof. The execution, delivery and performance of, as applicable, this letter agreement, the Purchase Agreement, the Option Agreement, dated as of the date hereof and attached hereto as *Exhibit B ("Option Agreement")*, by and between Young, Shield Media and Buyer, the Shared Services Agreement, dated as of the date hereof and attached hereto as *Exhibit C ("SSA")*, by and between Young and Buyer, and the Joint Sales Agreement, dated the date hereof and attached hereto as *Exhibit D ("JSA")*, by and between Young and Buyer (this letter agreement, the Purchase Agreement, Option Agreement, SSA and JSA being collectively referred to herein as the "**Transaction Documents**") by such party has been duly authorized by all necessary company action on its part. The execution, delivery and performance of this letter agreement by such party does not and will not contravene the charter, bylaws or other organizational documents of such party. The Transaction Documents have been duly executed and delivered by such party and constitute the valid and binding obligation of such party enforceable against it in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and except that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding therefor may be brought.

(b) Subject to obtaining the FCC Consent, and exclusive of any other governmental, third-party or other consent contemplated by the terms of the Purchase Agreement, no consent, approval, order or authorization of, or registration, declaration or filing with, any governmental or regulatory authority or any other person or entity (other than any of the foregoing which have been obtained and, at the date in question, are then in effect) is required under existing laws as a condition to the execution, delivery or performance of the Transaction Documents by such party.

10. As of the date hereof and as of the Closing, Shield Media and Buyer hereby make the following additional representations and warranties to Young:

(a) Buyer is legally, financially and otherwise qualified under the Communications Laws to acquire the Assets from the Seller. There is no fact or condition known to such party that would, under the Communications Laws, disqualify Buyer as owners and operators of the Station. There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending or, to Buyer's knowledge, threatened against Buyer affecting its qualification to hold an FCC License or its ability to purchase and acquire the applicable portion of the Assets nor, to Buyer's knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceedings, claim or governmental investigation. Buyer has not been operating under or subject to, or in default with respect to, any order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality which would have an adverse effect on Buyer's ability to enter into the Transaction Documents to which it is a party.

(b) Buyer is a duly organized Delaware limited liability company. Shield Media is the sole member of Buyer and there are no outstanding subscriptions, warrants, options, calls, commitments or other rights to purchase or acquire any equity or debt interests, or any securities convertible into or exchangeable for any equity or debt interests, in Buyer. Prior to the date hereof, Buyer has not engaged in any business and does not have any liabilities or obligations, except those liabilities and obligations incurred in connection with its organization, the negotiation, execution, delivery and performance of the Transaction Documents and the transactions contemplated hereby and thereby and incidental expenses incurred in connection therewith.

11. As of the date hereof and as of the Closing, Shield Media hereby makes the following additional representations and warranties to Young:

(a) Shield Media is a duly organized Delaware limited liability company. Sheldon Galloway is the sole manager and member of Shield Media and there are no outstanding subscriptions, warrants, options, calls, commitments or other rights to purchase or acquire any equity or debt interests, or any securities convertible into or exchangeable for any equity or debt interests, in Shield Media. Prior to the date hereof, Shield Media has not engaged in any business and does not have any liabilities or obligations, except those liabilities and obligations incurred in connection with its organization, the negotiation, execution, delivery and performance of the Transaction Documents and the transactions contemplated hereby and thereby and incidental expenses incurred in connection therewith.

(b) The execution, delivery and performance by Shield Media and Buyer of this letter agreement and the Option Agreement, and the compliance by Shield Media and Buyer with the provisions hereof and thereof, do not and will not (with or without notice or lapse of time, or both) conflict with, or result in any violation of, or default under, or give rise to any right of termination, cancellation or acceleration of any obligation under any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise, license, judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Shield Media, Buyer or any of their properties or assets, other than any such conflicts, violations, defaults, or other effects which, individually or in the aggregate, do not and will not prevent, restrict or impede Shield Media's and Buyer's performance of its obligations under and compliance with the provisions of this letter agreement, the Option Agreement and the other documents executed by Shield Media and Buyer in connection herewith and therewith.

12. From and after the date hereof, Shield Media shall take all actions necessary to cause Buyer to perform its obligations under, and otherwise comply in all respects with the provisions of, this letter agreement, the Purchase Agreement, the Option Agreement, the SSA and the JSA and the other documents executed by Buyer in connection herewith and therewith.

13. This letter agreement may be terminated as follows:

(a) prior to the Closing upon the mutual written agreement of Shield Media, Buyer and Young;

(b) automatically and without further action of the parties upon termination of the Purchase Agreement for any reason; *provided* that, except as otherwise provided herein, termination of this letter agreement shall not relieve any party of any liability for breach or default under this letter agreement prior to the date of termination.

Notwithstanding anything to the contrary, termination of this letter agreement shall not relieve any party of any obligation, including payment obligations, that shall have accrued prior to the date of such termination. In the event that this letter agreement shall terminate pursuant to this Section, the Option Agreement, SSA and JSA shall be deemed terminated automatically without further action of the parties.

14. Miscellaneous.

(a) Nothing in this letter agreement, whether express or implied, shall be construed to give any person or entity, other than the parties hereto, any legal or equitable right, remedy or claim under or in respect of this letter agreement.

(b) This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of law rules of such State.

(c) This letter agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The delivery of this letter agreement by facsimile or other electronic transmission will be deemed to be an original of the letter agreement so transmitted.

(d) If one or more provisions of this letter agreement are held to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary, shall be severed from this letter agreement, and the balance of this letter agreement shall be enforceable in accordance with its terms.

(e) The section headings used in this letter agreement are for reference purposes only and shall not affect the meaning or interpretation of any term or provision of this letter agreement.

(f) Without intending to limit the remedies available to any of the parties hereto, each of the parties hereto acknowledges and agrees that a breach by such party of any provision of this letter agreement will cause the other parties hereto irreparable injury for which an adequate remedy at law is not available. Therefore, the parties hereto agree that in the event of any such breach each such party shall be entitled to an injunction, restraining order or other form of equitable relief from any court of competent jurisdiction restraining any other party hereto from committing any breach or threatened breach of, or otherwise specifically to enforce, any such provision of this letter agreement, and without any requirement of proving actual damages or posting any bond or other security, in addition to any other remedies that such parties may have at law or in equity.

(g) NO PARTY HERETO SHALL BE LIABLE TO ANY OTHER PARTY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES).

(h) This letter agreement and the exhibits and attachments hereto, the Purchase Agreement, the Option Agreement, the SSA and the JSA collectively represent the entire understanding and agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof.

If the foregoing correctly sets forth our mutual understanding, please so indicate by signing below. Upon execution and delivery by all of the undersigned, this letter agreement shall become a legal and binding agreement among the parties hereto.

YOUNG BROADCASTING OF ALBANY, INC.

By: CL. E. Selt
Name: Chris Eisenhardt
Title: Secretary, Treasurer, Vice President and Controller

Agreed and Accepted as of the date hereof:

SHIELD MEDIA LLC

By: _____
Name: Sheldon H. Galloway
Title: Manager

WXXA-TV LLC

By: _____
Name: Sheldon H. Galloway
Title: Manager

If the foregoing correctly sets forth our mutual understanding, please so indicate by signing below. Upon execution and delivery by all of the undersigned, this letter agreement shall become a legal and binding agreement among the parties hereto.

YOUNG BROADCASTING OF ALBANY, INC.

By: _____
Name:
Title:

Agreed and Accepted as of the date hereof:

SHIELD MEDIA LLC

By: 
Name: Sheldon H. Galloway
Title: Manager

WXXA-TV LLC

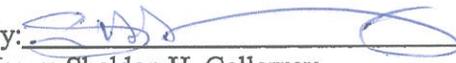
By: 
Name: Sheldon H. Galloway
Title: Manager

Exhibit A
Purchase Agreement

[See Attached]

Exhibit B

Option Agreement

[See Attached]

Exhibit C
Shared Services Agreement

[See Attached]

Exhibit D
Joint Sales Agreement

[See Attached]

Schedule I

Indemnification Procedures

(a) If Shield Media or Buyer (collectively, “**Buyer**”) asserts a claim for indemnification for, or receives notice of the assertion or commencement of any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding or investigation, other than any brought by Buyer or any of their respective affiliates (a “**Third Party Claim**”) as to which Buyer intends to seek indemnification under this letter agreement, Buyer shall give reasonably prompt written notice of such claim to Young, together with a statement of any available information regarding such claim. Young shall have the right, upon written notice to Buyer (the “**Defense Notice**”) within fifteen (15) days after receipt of notice of such claim, to conduct at its expense the defense against such Third Party Claim in its own name, or if necessary in the name of Buyer (which notice shall specify the counsel the Young will appoint to defend such claim (“**Defense Counsel**”); provided, however, that Buyer shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed). The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If Young delivers a Defense Notice to Buyer, Buyer will cooperate with and make available to Young such assistance and materials as may be reasonably requested by Young, all at the expense of Young.

(b) If Young shall fail to give a Defense Notice, it shall be deemed to have elected not to conduct the defense of the subject Third Party Claim, and in such event Buyer shall have the right to conduct such defense in good faith. If Buyer defends any Third Party Claim, then Young shall reimburse Buyer for the costs and expenses of defending such Third Party Claim upon submission of periodic bills. If Young elects to conduct the defense of the subject Third Party Claim, Buyer may participate, at their own expense, in the defense of such Third Party Claim; provided, however, that Buyer shall be entitled to participate in any such defense with separate counsel at the expense of Young if (i) so requested by Young to participate or (ii) in the reasonable opinion of counsel to Buyer, a conflict or potential conflict exists between Buyer and Young that would make such separate representation advisable.

(c) Regardless of which party defends a Third Party Claim, the other party shall have the right at its expense to participate in the defense of such Third Party Claim, assisted by counsel of its own choosing. Buyer shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of Young, which consent shall not be unreasonably withheld or delayed, and, if Buyer settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, Buyer will be liable for all Damages paid or incurred in connection therewith and Young shall have no obligation to indemnify Buyer with respect thereto. Young shall not compromise or settle a Third Party Claim without the consent of Buyer, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of Buyer and such compromise or release does not impose any non-monetary obligations on

Buyer other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this letter agreement), in which case the consent of Buyer shall not be required.

(d) After any final decision, judgment or award shall have been rendered by a court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after Buyer and Young shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, Buyer shall deliver to Young notice of any sums due and owing by Young pursuant to this letter agreement with respect to such matter and Young shall be required to pay all of the sums so due and owing to Buyer by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(e) Any claim by Buyer for indemnification other than indemnification against a Third Party Claim (a “**Direct Claim**”) will be asserted by giving Young reasonably prompt written notice thereof, and Young will have a period of twenty (20) days within which to satisfy such Direct Claim. If Young does not so respond within such twenty (20) day period, Young will be deemed to have rejected such claim, in which event Buyer will be free to pursue such remedies as may be available to Buyer under this letter agreement.

(f) A failure by Buyer to give timely, complete, or accurate notice as provided in this *Schedule I* shall not affect the rights or obligations of either party hereunder except to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice.

(g) The parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Damages (in which case such proceeds shall reduce such Damages). To the extent any Damages of Buyer are reduced by receipt of payment under insurance policies or from third parties not affiliated with Buyer, such payments (net of the expenses of the recovery thereof) shall be credited against such Damages and, if indemnification payments shall have been received prior to the collection of such proceeds, Buyer shall remit to Young the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Damages. The indemnification obligations hereunder shall survive any termination of this letter agreement.