

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is dated January 16, 2008, by, between and among PIEDMONT TELEVISION HOLDINGS LLC, a Delaware limited liability company ("Holdings"); PIEDMONT TELEVISION OF ANCHORAGE LLC, a Delaware limited liability company ("Anchorage Operating"); PIEDMONT TELEVISION OF ANCHORAGE LICENSE LLC, a Delaware limited liability company ("License Sub"; Anchorage Operating and License Sub, referred to collectively as "Piedmont-Anchorage"; and Anchorage Operating, License Sub and Holdings referred to collectively as "Piedmont"; COASTAL TELEVISION BROADCASTING COMPANY LLC, a Delaware limited liability company ("Programmer"; and WILLIAM A. FIELDER, III, the sole member of CTB ("Fielder"; Programmer and Fielder being referred to collectively as "Buyer").

RECITALS:

A. Piedmont-Anchorage owns and operates certain assets used in connection with the business and operations of television stations KTBY(TV) and KTBY-DT, Anchorage, Alaska (collectively, the "Station"), and License Sub holds certain licenses, permits and other authorizations issued by the Federal Communications Commission ("FCC") in connection therewith.

B. Piedmont and Buyer have entered into an Asset Purchase Agreement dated August 13, 2007, as amended by the First Amendment of Asset Purchase Agreement dated as of the date hereof (such Asset Purchase Agreement, as amended, the "Purchase Agreement"), pursuant to which Piedmont-Anchorage proposes to sell to Programmer substantially all of the assets used or useful in the operation of the Station, and Programmer desires to acquire such assets.

C. In connection with the transactions contemplated by the Purchase Agreement, Piedmont and Buyer desire to enter into this Agreement pursuant to which Programmer shall provide programming for the Station that is in conformity with the Communications Act of 1934, as amended, and the rules, regulations, written policies and other Legal Requirements promulgated or adopted by the FCC (collectively, "FCC Requirements"), the Station's policies and procedures, and the provisions hereof.

D. Piedmont-Anchorage maintains, and shall continue to maintain during the term of this Agreement, ultimate control over the Station's facilities, including control over the Station's finances, personnel, and programming.

E. Any capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Purchase Agreement.

AGREEMENTS:

NOW, THEREFORE, in consideration of the above recitals and mutual promises and covenants contained herein, the parties, intending to be legally bound, agree as follows:

Section 1. [Provision of Station Air Time.](#)

1.1 [Term.](#) The effective time of this Agreement (the “[Effective Time](#)”) shall be the later of (i) 12:01 a.m., Anchorage, Alaska time on the date of this Agreement or (ii) the time that the Fox Broadcasting Company, pursuant to the Fox Broadcasting Company Station Affiliation Agreement dated as of March 30, 2005 by and between Fox Broadcasting Company and Piedmont-Anchorage (such Station Affiliation Agreement, as amended, the “[Station Affiliation Agreement](#)”), gives its written consent to the parties entering into and performing this Agreement, and this Agreement shall continue in force until April 30, 2008 (provided that Piedmont-Anchorage may, in its sole discretion and at the written request of Programmer, extend such expiration date by providing written notice thereof to Programmer), unless earlier terminated as set forth below.

1.2 [Scope.](#) Commencing on the Effective Time, Piedmont-Anchorage shall make available to Programmer broadcast time upon the Station as set forth in this Agreement. Programmer shall have the right to produce its programming (including commercial announcements and related production activities) from Piedmont-Anchorage’s studio and production facilities and shall utilize Piedmont-Anchorage’s transmitter facilities to broadcast such programming. Subject to Piedmont-Anchorage’s approval, as set forth in this Agreement, Programmer shall provide programming of Programmer’s selection complete with commercial matter, public service announcements, and other suitable programming to Piedmont-Anchorage for up to one hundred sixty-eight (168) hours per week, including the programming provided by Fox pursuant to the Station Affiliation Agreement, which network programming will continue to be broadcast by the Station. Piedmont-Anchorage, in its good faith discretion, may designate such time as it may require for the broadcast of programming necessary for the Station to broadcast news, public affairs, religious and non-entertainment programming as required by FCC Requirements, all at such times to be agreed upon by Piedmont-Anchorage and Programmer. All program time not reserved by or designated for Piedmont-Anchorage shall be available for use by Programmer and no other party.

1.3 [Consideration.](#) As consideration for the air time made available hereunder, Programmer shall make payments to Piedmont-Anchorage as set forth in [Attachment I](#) hereto (as described therein, the “[Time Brokerage Fees](#)”).

1.4 [Piedmont-Anchorage Operation of the Station.](#)

(a) Piedmont-Anchorage will have full authority, power, and control over the management and operations of the Station during the term of this Agreement. Piedmont-Anchorage shall comply in all material respects with FCC Requirements applicable to the Station. Piedmont-Anchorage shall employ and shall be responsible for paying the salaries, payroll costs, insurance and all other related out-of-pocket expenses for two employees (one of whom shall be a managerial level employee, referred to herein as the “[Manager](#)”), as required by FCC Requirements; these employees will report to and be accountable to Piedmont-Anchorage. Piedmont-Anchorage shall maintain insurance reasonably satisfactory to Programmer covering the Station’s transmission facilities. During the term of the Agreement and any renewal hereof, Programmer agrees to perform, without charge, routine monitoring of the Station’s transmitter performance and tower lighting by remote control, if and when requested by Piedmont-Anchorage.

(b) Subject to Section 1.3, Piedmont-Anchorage shall pay, in a timely fashion, all of the operating expenses that are incurred in the customary operation of the Station, including the

salaries and other employee-related costs of the two employees that Piedmont-Anchorage retains to comply with FCC Requirements, lease payments, and utility charges.

(c) Piedmont-Anchorage represents and warrants that License Sub owns and holds all material Licenses necessary for the operation of the Station as currently conducted. License Sub shall maintain such Licenses in full force and effect throughout the term of this Agreement. Piedmont-Anchorage is not in material violation of any FCC Requirement or other applicable Legal Requirement that would reasonably be expected to have a material adverse effect upon Piedmont-Anchorage, the Station, or upon Piedmont-Anchorage's ability to perform this Agreement. Piedmont-Anchorage shall (i) comply in all material respects with all FCC Requirements and other Legal Requirements applicable to the functions performed by it in connection with the Station, and (ii) not take any action, or fail to take any action while having an obligation to act under this Agreement or any applicable Legal Requirement, that would cause the Programmer, the Station, or itself in respect of the Station, to violate in any material respect any applicable Legal Requirement. During the term of this Agreement, Piedmont-Anchorage shall not dispose of, transfer, assign, or pledge any of Piedmont-Anchorage's assets and properties other than as permitted by the Purchase Agreement.

1.5 Programmer Responsibility.

(a) Programmer shall be solely responsible for any expenses incurred in the production, origination and/or delivery of its programming and commercial messages and for any publicity or promotional expenses incurred by Programmer, including ASCAP and BMI music license fees for all programming provided by Programmer and all expenses incurred in connection with the sale of advertising time (including sales commissions).

(b) Programmer shall employ and be responsible for the salaries, commissions, taxes, employee benefits, and all other related expenses for all personnel of Programmer involved in the production and broadcast of its programs (including air personalities, engineering personnel, sales personnel, traffic personnel, board operators, and other programmers and production staff members) or otherwise engaged in Programmer's time brokerage activities hereunder, including the employees of the Station hired pursuant to Section 7.1 of the Purchase Agreement. Whenever on the Station's premises, all personnel, whether employed by Piedmont-Anchorage or Programmer, shall be subject to the overall supervision of the Manager.

(c) Programmer shall (i) comply in all material respects with all FCC Requirements and other Legal Requirements applicable to the functions performed by it in connection with the Station, and (ii) not take any action, or fail to take any action while having an obligation to act hereunder, that would cause Piedmont-Anchorage, the Station, or, in respect of the Station, the Programmer to violate in any material respect any applicable Legal Requirement.

Section 2. Station Obligation to Its Community of License

2.1 Piedmont-Anchorage Authority. Notwithstanding any other provision of this Agreement, Programmer recognizes that Piedmont-Anchorage has certain obligations to broadcast programming to meet the needs and interests of viewers in Anchorage, Alaska, the Station's community of license. From time to time, Piedmont-Anchorage may air specific programming on issues of importance to the local community. Nothing in this Agreement shall abrogate the

unrestricted authority of Piedmont-Anchorage to discharge its obligations to the public and to comply with FCC Requirements.

2.2 [Additional Piedmont-Anchorage Obligations](#). Although both parties shall cooperate in the broadcast of emergency information over the Station, Piedmont-Anchorage shall also retain the right to interrupt Programmer's programming in case of an emergency or for programming which, in the good faith judgment of Piedmont-Anchorage, is of greater local or national public importance. Piedmont-Anchorage shall also coordinate with Programmer the Station's hourly Station identification (*i.e.*, Programmer shall broadcast all required station identification announcements in form and content approved by Piedmont-Anchorage with respect to the Station in full compliance with FCC Requirements) and any other announcements required to be aired by the rules, regulations, and policies of the FCC. Piedmont-Anchorage shall continue to maintain a main studio, as that term is defined by FCC Requirements; shall maintain its local public inspection file in accordance with FCC Requirements; and shall prepare and place in such inspection file in a timely manner all material required by FCC Requirements, including the Station's quarterly issues and program lists. Programmer shall promptly provide Piedmont-Anchorage with such information concerning Programmer's programs and advertising as is necessary to assist Piedmont-Anchorage in the preparation of such information and shall promptly provide Piedmont-Anchorage with all documents Programmer receives that are required to be placed in the Station's political or public inspection files. Piedmont-Anchorage shall also receive and respond to telephone inquiries, and control and oversee any remote control point for the Station. Programmer will cooperate with and assist Piedmont-Anchorage in compiling and preparing all information that is reasonably necessary to enable it to prepare all reports and records, and submit all filings, required by the FCC or other Governmental Authorities.

Section 3. [Programming and Station Programming Policies](#)

3.1 [Programming Requirements](#). Programmer acknowledges and agrees that Programmer shall enter into all new permitted programming agreements and arrangements in its own name and not in the name of Piedmont-Anchorage or the Station. Unless otherwise agreed to by the parties hereto in writing, Programmer shall, subject to the Contracts, the availability of programming provided under the Station Affiliation Agreement, and the other terms and conditions of this Agreement, program the Station so as to maintain a general, advertiser-supported, national network affiliated, entertainment/sports format, with some mix permitted of home shopping, religious, foreign language and infomercial programming. The Station shall not become predominantly a home shopping, religious, foreign language and/or infomercial television station. The programming selected by Programmer or at its discretion shall consist of such materials as are determined by Programmer to be appropriate and/or in the public interest including public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising. Programmer's management personnel will meet at least weekly with the Manager in order to help formalize Piedmont-Anchorage's oversight over Programmer's activities at the Station.

3.2 [Broadcast Station Programming Policy Statement](#). Piedmont-Anchorage has adopted and will enforce a Broadcast Station Programming Policy Statement (the "[Policy Statement](#)"), a copy of which appears as [Attachment II](#) hereto, and which may be amended in a reasonable manner from time to time by Piedmont-Anchorage upon notice to Programmer. Programmer agrees and covenants to comply in all material respects with the Policy Statement and any changes subsequently made thereto by Piedmont-Anchorage and provided to Programmer or necessitated by changes in FCC

Requirements. Programmer shall furnish or cause to be furnished the artistic personnel and material for the programs provided pursuant to this Agreement, and all programs shall be prepared and presented in conformity with the Policy Statement and FCC Requirements. All advertising spots and promotional material or announcements shall comply with applicable Legal Requirements and shall be produced in accordance with quality standards established by Programmer.

3.3 [Piedmont-Anchorage Control of Programming](#). Piedmont-Anchorage shall have the full and unrestricted right to reject, delete and not broadcast any material contained in any part of the programming or advertising selected and/or scheduled by Programmer which Piedmont-Anchorage in good faith determines would be contrary to the public interest, FCC Requirements or any other applicable Legal Requirement, or the Policy Statement. Piedmont-Anchorage shall give Programmer as much written advance notice as reasonably possible and the justification therefor concurrently therewith or as soon thereafter as reasonably possible.

3.4 [Programmer Compliance with Copyright Act](#). Programmer represents and warrants to Piedmont-Anchorage that Programmer has full authority to broadcast its programming on the Station and covenants that Programmer shall not broadcast any material in violation of the Copyright Act. All music supplied by Programmer shall be (i) licensed by ASCAP, SESAC or BMI, (ii) in the public domain, or (iii) cleared at the source by Programmer. Piedmont-Anchorage will maintain ASCAP, BMI, and SESAC licenses as necessary. The right to use the programming supplied by Programmer and to authorize its use in any manner shall be and remain vested in Programmer.

3.5 [Sales](#). From and after January 1, 2008, Programmer shall be entitled to all revenues arising from the Station and the conduct of the Business, including all revenues received from any network, distributor or program supplier with respect to affiliation or use of programming on the Station, all revenues from the sale of advertising time within the programming broadcast on the Station, and any rental or other payments payable with respect to the lease or use of any of the Station's facilities. Programmer shall be responsible from and after January 1, 2008 for all expenses attributable thereto, including the commissions due to any national sales representative engaged by it for the purpose of selling national advertising that is carried during the programming it provides to Piedmont-Anchorage. To give effect to the foregoing, Piedmont-Anchorage agrees to remit to Programmer as and when received all such revenues that are attributable to the period from and after January 1, 2008 until the Effective Time and Programmer agrees to reimburse Piedmont-Anchorage as and when paid for all such expenses that are attributable to the period from and after January 1, 2008 until the Effective Time. On and after the Effective Time, Programmer shall retain such revenues and shall directly pay such expenses.

3.6 [Payola](#). Programmer agrees that it and its employees will not accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies, or other merchandise, services, or labor (collectively "[Consideration](#)"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with FCC Requirements. Programmer agrees to provide Piedmont-Anchorage with an executed Payola Affidavit from each of its employees involved with the Station substantially in the form attached hereto as [Attachment III](#).

3.7 [Cooperation on Programming](#). Programmer and Piedmont-Anchorage mutually acknowledge their interest in ensuring that the Station serves the needs and interests of viewers in

Anchorage, Alaska, and the surrounding service area and agree to cooperate to provide such service. Piedmont-Anchorage shall, on a regular basis, assess the issues of concern to residents of Anchorage, Alaska and the surrounding area and ensure that programming aired on the Station addresses those issues in its public service programming. Programmer, in cooperation with Piedmont-Anchorage, will endeavor to ensure that programming responsive to the needs and interests of the community of license and surrounding area is broadcast, in compliance with FCC Requirements and will assist Piedmont-Anchorage, if requested, in the production of Piedmont-Anchorage-provided programming. Piedmont-Anchorage will describe those issues and the programming that is broadcast in response to those issues in the quarterly issues/programs lists that Piedmont-Anchorage will prepare pursuant to Section 2.2. Piedmont-Anchorage may request, and Programmer shall provide, information concerning Programmer's programs that are responsive to community issues so as to assist Piedmont-Anchorage in the satisfaction of its public service programming obligations. Programmer shall also provide Piedmont-Anchorage upon request such other information necessary to enable Piedmont-Anchorage to prepare records and reports required by the FCC or other Governmental Authorities.

3.8 [Children's Television Advertising](#). Programmer agrees that it will work with Piedmont-Anchorage to ensure that Programmer will not broadcast commercial matter within the programs that Programmer provides that are designed for children aged 12 years and under that would cause the Station to exceed the amounts permitted under FCC Requirements and will take all steps necessary to pre-screen children's programming broadcast during the hours Programmer is providing such programming to establish that commercial matter is not being broadcast in excess of FCC Requirements.

3.9 [Children's Programming](#). Programmer agrees that it will provide all programming necessary, in addition to the children's programming broadcast pursuant to the Station Affiliation Agreement, to comply with the children's programming requirements as specified by FCC Requirements. In determining the amount of programming necessary to comply with FCC Requirements, Programmer may include all children's programs provided pursuant to the Station Affiliation Agreement that are broadcast by the Station. Programmer shall be responsible for providing to Piedmont-Anchorage information and documentation with respect to the children's programming that Programmer broadcasts to enable Piedmont-Anchorage to prepare all reports and certifications required to be submitted to the FCC or placed in the Station's public inspection file, including the following: (a) Piedmont-Anchorage's quarterly reports on children's programming pursuant to Section 73.3526(e)(11)(iii) of the FCC's rules; and (b) Piedmont-Anchorage's statements with respect to compliance with advertising limits in children's programs pursuant to Section 73.3526(e)(11)(ii) of the FCC's rules. Programmer shall provide Piedmont-Anchorage with information regarding the titles of all children's programs it has provided to the Station in the previous quarter to which the advertising limits apply, all program segments during which the allowed commercial limits were exceeded, and a separate memo explaining why any excesses occurred. In carrying out its obligations with respect to children's programming, Programmer shall further maintain records with respect to commercial matter in children's programming either in the form of logs of programs reflecting the commercial time, tapes of the programs, lists of commercial minutes aired in identified children's programs, or appropriate certificates from syndicators and from Fox with respect to compliance with the FCC's requirements on commercial limits.

Section 4. [Station Agreements.](#)

4.1 [Benefits of Agreements.](#) Piedmont-Anchorage shall use commercially reasonable efforts to provide Programmer with the benefits of the Contracts, including the Station Affiliation Agreement, to the extent necessary for Programmer to carry out its obligations under this Agreement. Programmer shall use commercially reasonable efforts not to cause a breach or default under the Contracts. Anything to the contrary in this Agreement notwithstanding, this Agreement and the rights and obligations of the parties hereunder shall not effect an assignment of the rights, interest or privileges of Piedmont-Anchorage under any Contract except to the extent that Programmer and Piedmont-Anchorage shall expressly agree in writing.

4.2 [Renewal, Modification and Termination of Contracts.](#) With respect to the renewal, modification and/or termination of any Contracts (in accordance with their terms), or the entry into or modification of new or existing Contracts, Piedmont-Anchorage and Programmer shall coordinate and cooperate in good faith to ensure that any renewal, cancellation, execution or modification of any such Contract shall not adversely affect Programmer's time brokerage of the Station pursuant to this Agreement.

Section 5. [Current Assets and Current Liabilities; Billing; Records and Correspondence.](#)

5.1 [Current Assets and Current Liabilities.](#) The parties acknowledge and agree that the Accounts Receivable of the Station as of January 1, 2008 (the "[January 1st Receivables](#)") and the deposits (current and long-term), if any, and prepaid expenses of the Station as of January 1, 2008 to the extent included in the Station's current assets in accordance with GAAP (together with the January 1st Receivables, the "[January 1st Current Assets](#)") will be conveyed and transferred to Programmer only upon the consummation of the Closing under the Purchase Agreement. During the Term, Programmer shall be entitled to use all collections on the January 1st Receivables and otherwise be entitled to the use and benefits of the January 1st Current Assets. Programmer shall be responsible for the timely payment and satisfaction of all current liabilities of the Station as of January 1, 2008 (the "[January 1st Current Liabilities](#)"), it being understood and agreed that the Station shall be current on the payment of its current liabilities as of January 1, 2008 and no amounts thereof shall be past due. If this Agreement is terminated other than on account of the Closing under the Purchase Agreement, then Buyer, jointly and severally, shall, within five (5) business days following such termination, pay Piedmont, in immediately available Federal funds, the aggregate amount of all collections on the January 1st Receivables plus any amounts of the January 1st Current Assets that have been used by Programmer, net of the January 1st Current Liabilities that have been satisfied by the Programmer. With respect to the January 1st Receivables, Programmer agrees as follows:

(i) Programmer, as agent for Piedmont-Anchorage, shall, during the Term, collect on behalf of Piedmont-Anchorage all of the January 1st Receivables.

(ii) The January 1st Receivables shall be collected by Programmer with the same care and diligence as Programmer uses with respect to its own accounts receivable.

(iii) All payments received from account debtors shall first be applied in reduction of the oldest outstanding balance due from such account debtor, except to the extent that any account debtor in good faith disputes in a written notice to Programmer

whether an account is properly due, in which case, all payments received shall be applied as directed by such account debtor. Programmer will promptly provide Piedmont-Anchorage with a copy of any written notice of any dispute received from any account debtor.

(iv) So long as Programmer is in compliance with subsections (i) – (iii) above, during the Term neither Piedmont-Anchorage nor any of its representatives or agents, shall make any direct solicitation of the account debtors for collection purposes with respect to the January 1st Receivables or other direct attempts to collect such January 1st Receivables from account debtors during the Term except as may be agreed to by Programmer.

(v) If this Agreement is terminated other than on account of the Closing under the Purchase Agreement, then, in addition to remitting to Piedmont-Anchorage all collections on the January 1st Receivables plus all amounts of other January 1st Current Assets used by Programmer (net of satisfied January 1st Current Liabilities), Programmer shall furnish Piedmont-Anchorage with a report detailing the January 1st Current Assets used by Programmer, the January 1st Current Liabilities paid by Programmer and a compilation of the January 1st Receivables and amounts collected during the Term and all files concerning any uncollected January 1st Receivables, and Programmer shall have no further responsibilities hereunder except to remit promptly to Piedmont-Anchorage any amounts subsequently received by it on account of the January 1st Receivables.

5.2 [Billing; Records and Correspondence](#). Programmer shall keep written records relating to the sale of commercial advertising on the Station and the programming consistent with Programmer's past practices. Each party hereto and its authorized officers, agents and representatives, upon prior written request, shall have reasonable access to the appropriate books and records of the other party hereto, including with respect to complaints, inquiries and other correspondence, to conduct such examination and investigation as the requesting party deems reasonably necessary to ensure compliance with the terms and provisions of this Agreement and to permit such party to comply with its tax reporting compliance requirements, *provided* that such examination and investigation shall be at the requesting party's cost and expense and shall be during the Station's normal business hours. If this Agreement is terminated other than because of the consummation of the Closing, then each party, at its cost and expense, shall be entitled to a copy of the written records of the other party with respect to the operation of the Station during the period that this Agreement was in effect.

Section 6. [Indemnification](#)

6.1 [Buyer's Indemnification](#). Buyer, jointly and severally, shall indemnify and hold harmless Piedmont-Anchorage from and against any and all claims, losses, costs, liabilities, damages, forfeitures, and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature, and description (collectively, "[Damages](#)") resulting from (i) Programmer's breach of any representation, warranty, covenant or agreement contained in this Agreement, or (ii) any action taken by Programmer or its employees, members, officers, representatives and agents with respect to the Station, or any failure by Programmer or its employees, members, officers, representatives and agents to take an action while having a obligation to act hereunder with respect to the Station, including Damages relating to violations of FCC Requirements, slander, defamation or

other claims relating to programming provided by Programmer, and Programmer's sale and broadcast of advertising time on the Station.

6.2 [Piedmont Indemnification](#). Piedmont, jointly and severally, shall indemnify and hold harmless Programmer from and against any and all Damages resulting from (i) Piedmont-Anchorage's breach of any representation, warranty, covenant or agreement contained in this Agreement, or (ii) any action taken by Piedmont-Anchorage or its employees, members, officers, representatives and agents with respect to the Station, or any failure by Piedmont-Anchorage or its employees, members, officers, representatives and agents to take any action while having an obligation to act with respect to the Station, including Damages relating to violations of FCC Requirements by Piedmont-Anchorage, and slander, defamation or other claims relating to programming provided by Piedmont-Anchorage.

6.3 [Procedures for Indemnification](#). The procedures for indemnification shall be as follows:

(a) In the event that any Party hereto shall sustain or incur any Damages in respect of which indemnification may be sought by such Party pursuant to this Section 6, the Party seeking such indemnification (the "[Claimant](#)") shall assert a claim for indemnification by giving prompt written notice thereof (a "[Claim Notice](#)") to the Party for which indemnification is claimed (the "[Indemnitor](#)"), which Claim Notice shall describe in reasonable detail the facts and circumstances upon which the asserted claim for indemnification is based, and the amount thereof, estimated in good faith, and refer in good faith (and without any binding effect) to the provisions of this Agreement that Claimant thinks are relevant to such claim. If the claim relates to an action, suit or proceeding filed by another Person against Claimant, then the Claim Notice shall be given by Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to Claimant and shall include true and complete copies of all suit, service and filed claim documents. For purposes of this subsection, any Claim Notice that is sent within ten (10) Business Days of the date upon which the Claimant actually learns of such Damages shall be deemed to have been "prompt notice"; *provided* that failure of the Claimant to give the Indemnitor prompt notice as provided herein shall not relieve the Indemnitor of any of its obligations hereunder except to the extent that the Indemnitor is materially prejudiced by such failure.

(b) With respect to claims solely between the parties hereto, following receipt of notice from the Claimant of a claim, the Indemnitor shall have forty-five (45) days to make such investigation of the claim as the Indemnitor deems necessary or desirable, and the Claimant agrees to make available to the Indemnitor and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor agree at or prior to the expiration of such forty-five (45)-day period to the validity and amount of such claim, then the Indemnitor shall promptly pay to the Claimant the full amount of the claim, subject to the terms and limitations hereof. If the Claimant and the Indemnitor do not agree within such forty-five (45)-day period, then the Claimant may seek appropriate remedy at law or equity, as applicable, subject to the terms and limitations hereof.

(c) With respect to any claim by any other Person against the Claimant (a "[Third-Party Claim](#)"), the Claimant and the Indemnitor shall each make available to the other Party or its representatives all records and other materials in the first Party's possession reasonably required by the other Party for use in contesting or defending any Third-Party Claim. Upon the receipt of a Claim Notice with respect to a Third-Party Claim, the Indemnitor shall have the right to participate in

or undertake (at its own expense) and assume control of, by counsel or representatives of its own choosing, the defense of such claim, and the Claimant agrees to reasonably cooperate with the Indemnitor; *provided, however*, that the Indemnitor may not assume control of the defense of such claim unless it shall unconditionally agree in writing to indemnify the Claimant for all Damages relating to such claim disclosed in the Claim Notice regarding which the Indemnitor confirms in writing its obligation to indemnify the Claimant under Section 6.1 or 6.2 hereof, as the case may be (and such agreement and confirmation shall only be between Programmer and Piedmont-Anchorage and shall not be deemed an admission of liability on the part of the Indemnitor as against such third party). If the Indemnitor elects to assume control of the defense of any Third-Party Claim, then (i) the Indemnitor shall conduct the defense of the Third-Party Claim diligently and in good faith, (ii) the Claimant shall have the right to participate in the defense of such claim at its own expense and shall not settle or compromise the Third-Party Claim, and (iii) the Indemnitor shall have the power and authority to settle or consent to the entry of judgment in respect of the Third-Party Claim without the consent of the Claimant if the judgment or settlement results only in the payment by the Indemnitor of the full amount of money damages and includes a release of the Claimant from any and all liability thereunder, and, in all other events, the Indemnitor shall not consent to the entry of judgment or enter into any settlement in respect of a Third-Party Claim without the prior written consent of the Claimant, which consent shall not be unreasonably withheld or delayed. If the Indemnitor does not elect to assume control of the defense of any Third-Party Claim, or the Indemnitor shall elect to assume control of such defense but not conduct the defense of the Third-Party Claim diligently and in good faith, then the Claimant may defend through counsel of its own choosing and in such manner as it reasonably deems appropriate with such defense being at Indemnitor's expense (to the extent Indemnitor is liable therefore under Section 6.1 or 6.2, or under any written agreement between Indemnitor and Claimant with respect to such claim), and the Indemnitor shall be bound by any judicial determination made in such action or any commercially reasonable compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all Damages incurred by the Claimant (to the extent Indemnitor is liable therefore under Section 6.1 or 6.2, or under any written agreement between Indemnitor and Claimant with respect to such claim); *provided, however*, that the Claimant shall keep the Indemnitor advised on a timely basis of significant developments with respect to such defense (and any settlement discussions) and permit the Indemnitor to participate, at its own election and expense, at any time, in the defense, compromise or settlement thereof.

(d) If a Third-Party Claim requires immediate action, the parties hereto will use commercially reasonable efforts to reach a decision with respect thereto as expeditiously as possible.

(e) The indemnification rights provided herein shall extend to the members, directors, officers, employees, representatives, affiliates and successors and assigns of any Claimant although for the purpose of the procedures set forth in this Section 6.3, any indemnification claims by such parties shall be made by and through the Claimant.

6.4 [Survival of Indemnities](#). The indemnification obligations of Piedmont and Buyer under this Section 6 shall survive any termination or expiration of this Agreement; provided, however, that, notwithstanding any other provision of this Agreement, upon the Closing of the Purchase Agreement, any indemnity claims hereunder shall be subject to, limited by and made in accordance with the indemnity provisions of Article 11 of the Purchase Agreement.

6.5 [Time Brokerage Challenge](#). If this Agreement is challenged at the FCC, counsel for Piedmont-Anchorage and counsel for the Programmer shall jointly defend the Agreement and the

parties' performance hereunder throughout all FCC proceedings, with each party being liable for its own fees and expenses (including reasonable legal fees and other expenses incidental thereto) incurred in connection with such defense. If portions of this Agreement do not receive the approval of the FCC staff, then the parties shall use their commercially reasonable efforts and negotiate in good faith to reform or modify this Agreement as necessary to satisfy the FCC staff's concerns while preserving, to the maximum extent possible, the intent of the parties and the economic and other benefits of the Agreement, or at Programmer's option and expense, seek reversal of the FCC staff's decision and approval from the full Commission or a court of law. If the FCC initiates any revocation or other proceeding with respect to the authorizations issued to Piedmont-Anchorage for the operation of the Station as a result of a challenge of this Agreement at the FCC, then Piedmont-Anchorage shall, at its cost and expense, use its commercially reasonable efforts to contest such action. Programmer shall cooperate and comply, at its cost and expense, with any reasonable request of Piedmont-Anchorage to assemble and provide to the FCC information relating to Programmer's performance under this Agreement.

6.6 [Insurance](#). Programmer and Piedmont-Anchorage shall cooperate with each other to ensure that insurance policies covering broadcasters' liability, including libel, slander, invasion of privacy, general liability, blanket crime, property damage, and automobile liability are maintained with respect to the operations of the Station, in such forms and amounts as they shall determine (with each party acting reasonably), with each such policy covering both parties hereto, either as primary loss payee or as an additional named insured, and each party's senior lender shall (to the extent required by such party's credit agreement therewith) also be named as a loss payee and an additional named insured, under such policy as it pertains to the Station, to the extent that their respective interests may appear. Each such policy of either party shall provide for notice to the other party and its senior lender, if required, prior to cancellation thereof. Upon request, each party shall provide the other with certificates evidencing such insurance, and shall further provide certificates evidencing renewal thereof prior to the expiration of such policies. Each party shall maintain workers' compensation insurance and such other insurance policies as it shall reasonably determine as being appropriate to cover its own employees.

6.7 [Limitations](#). Notwithstanding any provision of this Agreement to the contrary, (i) any fact or circumstance that occurs as a result of any action by Buyer, or failure by Buyer to act when under a duty to act, in accordance with the terms hereof or as a result of Buyer's activities or operations with respect to the Station (including any breach by Piedmont-Anchorage of Section 1.4(b) that is caused by Programmer's failure to pay Time Brokerage Fees), shall not be deemed a default or breach by Piedmont-Anchorage of its representations, warranties, covenants or agreements in this Agreement; and (ii) any fact or circumstance that occurs as a result of any action by Piedmont, or failure by Piedmont to act when under a duty to act, in accordance with the terms hereof or as a result of Piedmont's activities or operations with respect to the Station shall not be deemed a default or breach by Programmer of its representations, warranties, covenants or agreements in this Agreement. For purposes of this Agreement, in no event shall Fielder be deemed a representative or agent of Piedmont.

Section 7. [Access to Programming Materials; Political Advertising and Handling of Communications](#)

7.1 [Confidential Review](#). Prior to the commencement of any new programming by Programmer under this Agreement, Programmer shall advise Piedmont-Anchorage of the nature and type of the programming to be provided. Piedmont-Anchorage shall be entitled to review at its

discretion from time to time on a confidential basis any of Programmer's programming material it may reasonably request. Programmer shall make available to Piedmont-Anchorage all correspondence and complaints received from the public (including any telephone logs of complaints), and copies of all program logs and promotional materials.

7.2 [Political Advertising](#). Programmer shall cooperate with Piedmont-Anchorage to assist Piedmont-Anchorage in complying with FCC Requirements regarding political broadcasting and the Bipartisan Campaign Reform Act of 2002 ("BCRA"). Piedmont-Anchorage shall promptly supply to Programmer, and Programmer shall promptly supply to Piedmont-Anchorage, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with FCC Requirements, including the lowest unit rate, equal opportunities, reasonable access, political file, and related requirements. Piedmont-Anchorage, in consultation with Programmer, shall develop a statement which discloses its political broadcasting policies to political candidates, and Programmer shall follow those policies and rates in the sale of political programming and advertising, and Programmer shall comply with FCC Requirements regarding political broadcasting and BCRA. In the event that Programmer fails to satisfy the political broadcasting requirements of FCC Requirements, and such failure inhibits Piedmont-Anchorage in its compliance with the political broadcasting requirements of FCC Requirements and BCRA, then, in Piedmont-Anchorage's sole discretion, Programmer shall either provide rebates to political advertisers or release broadcast time and/or advertising availabilities to Piedmont-Anchorage at no cost to Piedmont-Anchorage.

7.3 [Handling of Communications](#). Programmer and Piedmont-Anchorage shall cooperate in promptly responding to or otherwise handling, as appropriate, all mail, emails, faxes or telephone calls directed to the Station in connection with the Station's programming, Programmer or any other matter relevant to Piedmont-Anchorage's or Programmer's responsibilities and obligations under this Agreement. Promptly upon receipt, Programmer shall advise Piedmont-Anchorage, and Piedmont-Anchorage shall advise Programmer, of any public or FCC complaint or inquiry known to Programmer or Piedmont-Anchorage, as applicable, concerning the Station's programming, and each shall provide the other with a copy of any correspondence received relating thereto. Upon Piedmont-Anchorage' request, Programmer shall broadcast appropriate material responsive to such complaints and inquiries on matters required to be handled by Piedmont-Anchorage under FCC Requirements.

Section 8. [Termination and Remedies Upon Default](#)

8.1 [Termination](#).

(a) In addition to other remedies available at law or equity, this Agreement may be terminated as set forth below by either Piedmont-Anchorage or Programmer by written notice to the other if the party seeking to terminate is not then in material breach hereof, upon the occurrence of any of the following:

(i) subject to the provisions of Sections 6.5 and 9.7, this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review;

(ii) the other party is in material breach of its obligations under this Agreement and, if, and only if, such breach is curable, such breaching party has failed to cure such breach within thirty (30) days of written notice from the non-breaching party;

(iii) the mutual written consent of both parties;

(iv) there has been a material change in FCC Requirements that would cause this Agreement to be in violation thereof; such change is in effect and not the subject of an appeal or further administrative review; and this Agreement cannot be reformed, in a manner acceptable to Programmer and Piedmont-Anchorage, to remove and/or eliminate the violation; or

(v) the consummation or termination of the Purchase Agreement pursuant to its terms.

(b) During any period prior to the effective date of any termination of this Agreement (the "Termination Date"), Programmer and Piedmont-Anchorage agree to cooperate in good faith and to take such commercially reasonable actions as shall be necessary to ensure that Station's operations will continue, to the extent reasonably possible, in accordance with the terms of this Agreement, and that the termination of this Agreement is effected in a manner that will minimize, to the extent reasonably possible, any material disruption of the Station's ongoing operations.

(c) The terms of this Section 8 shall survive any termination of this Agreement, and no expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other as provided in this Agreement or limit or impair any party's rights to receive payments due and owing or accruing under this Agreement on or before the date of such termination (including Programmer's obligations under Section 1.5 and Piedmont-Anchorage's obligations under Section 1.4(b)).

8.2 Effect of Termination Other Than at Closing. If this Agreement terminates other than as a result of the consummation of the Closing:

(a) Proration. In the event of termination of this Agreement (other than by reason of the Closing) and exclusive of any Damages to which either party may be entitled pursuant to Section 6 hereof, for purposes of determining the Station's receivables and payables and the Time Brokerage Fees to determine the net amount owed by Programmer to Piedmont-Anchorage, or by Piedmont-Anchorage to Programmer, as the case may be, with respect to the time period between the Effective Time and the Termination Date, the parties hereto shall pro rate the revenues, expenses, and liabilities attributable to the Station, in accordance with the principle that the Programmer will be allocated revenues earned or accrued, and shall pay expenses, costs and liabilities incurred or allocable, with respect to the business and operation of the Station from January 1, 2008 until the Termination Date, and Piedmont-Anchorage will be allocated revenues earned or accrued, and shall pay expenses, costs and liabilities incurred or allocable, with respect to the business and operation of the Station on and after the Termination Date. In connection therewith, Programmer shall assign to Piedmont-Anchorage, and Piedmont-Anchorage shall assume, the Trade Agreements as of the Termination Date, and an adjustment and proration shall be made in favor of Programmer or Piedmont-Anchorage, as applicable, for the amount, if any, by which the fair market value of the goods or services to be received by the Station under its Trade Agreements as of the Termination

Date exceeds, or is less than, the value of any advertising time remaining to be run by the Station as of the Termination Date.

(a) Receivables. For the one hundred twenty (120) day period commencing on the Termination Date (the "Collection Period"), Piedmont-Anchorage, as agent for Programmer, shall collect on behalf of Programmer all accounts receivable and other receivables of Programmer relating to or arising out of the operation of the Station during the Term but prior to the Termination Date (excluding any receivables under the Trade Agreements) (the "Receivables").

(i) Such Receivables shall be collected by Piedmont-Anchorage with the same care and diligence as Piedmont-Anchorage used with respect to its own accounts receivable prior to the Effective Time, except that Piedmont-Anchorage shall not refer any of the Receivables to a collection agency or to an attorney for collection, or compromise, settle or adjust the amount of any Receivable except with the prior written approval of Programmer.

(ii) During the Collection Period all payments received from account debtors shall first be applied in reduction of the oldest outstanding balance due from such account debtor, except to the extent that any account debtor in good faith disputes in a written notice to Piedmont-Anchorage whether an account is properly due, in which case, all payments received shall be applied as directed by such account debtor. Piedmont-Anchorage will promptly provide Programmer a copy of any written notice of any dispute received from any account debtor.

(iii) Piedmont-Anchorage shall remit to Programmer all payments received in respect of the Receivables, without setoff or reduction, on the last day of each month, together with a list of the accounts and amounts collected during the relevant period to which such payments pertain.

(iv) So long as Piedmont-Anchorage is in compliance with subsections (i) – (iii) above, during the Collection Period neither Programmer nor any of its representatives or agents, shall make any direct solicitation of the account debtors for collection purposes with respect to the Receivables or other direct attempts to collect such Receivables from account debtors during such Collection Period except (i) as may be agreed to by Piedmont-Anchorage, (ii) with respect to those Receivables that shall have become more than ninety (90) days past due, and (iii) those Receivables from which Piedmont-Anchorage has received written notice of a dispute from the account debtor.

(v) Upon the conclusion of the Collection Period, Piedmont-Anchorage shall remit to Programmer all amounts collected by Piedmont-Anchorage from account debtors not previously remitted to Programmer, shall assign to Programmer all uncollected Receivables and shall furnish Programmer with a compilation of the accounts and amounts collected during such period and all files concerning any uncollected Receivables, and Piedmont-Anchorage shall have no further responsibilities hereunder except to remit promptly to Programmer any amounts subsequently received by it on account of the Receivables.

8.3 [Force Majeure](#). Any failure or impairment of the Station's facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, due to Acts of God, strikes, lockouts, material or labor restrictions by any Governmental Authority, civil riot, floods and any other cause not reasonably within the control of Piedmont-Anchorage or Programmer, or for power reduction necessitated by maintenance of other nearby stations, shall not constitute a breach of this Agreement. In the event that any such act or event shall prevent the Station from operating at full power, Piedmont-Anchorage and Programmer shall cooperate and use their commercially reasonable efforts to return the Station's operations to full power as soon as practicable. Piedmont-Anchorage shall submit and prosecute insurance claims in good faith against its insurance policies covering the Station and its facilities in the event of the occurrence of any loss or other covered event under the terms of such policies, and apply any proceeds received on such insurance policies, or remit such proceeds to Programmer to be applied for such purpose, to repair or replace the Station's facilities.

8.4 [Other Agreements](#). During the term of this Agreement or any renewal hereof, Piedmont-Anchorage will not enter into any agreement with any third party that would materially conflict with or result in a material breach of this Agreement by Piedmont-Anchorage.

Section 9. [Miscellaneous](#)

9.1 [Notices](#). All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be sent by facsimile (with automatic machine confirmation), delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested, (ii) deemed to have been given on the date of actual receipt, which may be conclusively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 9.1

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| <u>If to Piedmont-Anchorage:</u> | Piedmont-Anchorage Television Holdings LLC 7621 Little Avenue Charlotte, North Carolina 28226 Attention: Paul Brissette Telephone No.: (704) 341-0945 Facsimile No.: (704) 341-0944 |
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| <u>If to Programmer:</u> | Coastal Television Broadcasting Company LLC 2665 Strathmore Drive Cumming, GA 30041 Attention: William A. Fielder, III Telephone No.: (678) 777-8659 Facsimile No.: (678) 947-9061 |
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9.2 [Assignment](#).

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights, interests, or obligations of either party hereunder shall be assigned, encumbered, hypothecated, or otherwise transferred without the prior written consent of the other party, such consent not to be unreasonably withheld. No assignment permitted or consented to under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. Any assignment in violation of this Agreement shall be null and void *ab initio*. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

9.3 [Entire Agreement](#). This Agreement (including the Attachments hereto, which are incorporated herein by reference) and the Purchase Agreement, and the documents referred to herein and therein (the “[Transaction Agreements](#)”), embody the entire agreement and understanding of the parties relating to the Station. The Transaction Agreements supersede all prior negotiations, letters of intent or other writings between the parties and their respective representatives with respect to the subject matter thereof. This Agreement cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

9.4 [Waivers of Compliance; Consents](#). Except as otherwise provided in this Agreement, any failure of any party hereto to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

9.5 [Clarifications](#). Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. As used in this Agreement, the word “including” is not limiting, and the word “or” is both conjunctive and disjunctive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a section, schedule, or exhibit is a reference to a section of this Agreement or a schedule or exhibit hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the Attachments to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

9.6 [Choice of Law](#). This Agreement shall be construed, interpreted and the rights of the parties hereto determined in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

9.7 [Severability](#). If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. In the event that the

FCC alters or modifies its rules, regulations, or policies in a fashion which would raise substantial and material question as to the validity of any provision of this Agreement, the parties hereto shall negotiate in good faith to revise any such provision of this Agreement with a view toward assuring compliance with all then existing FCC rules, regulations, and policies which may be applicable, while attempting to preserve, as closely as possible, the intent of the parties and economic benefits and burdens as embodied in the provision of this Agreement which is to be so modified.

9.8 No Joint Venture. Nothing in this Agreement shall be deemed to create a joint venture between Piedmont-Anchorage and the Programmer.

9.9 Duty to Consult. Each party will use commercially reasonable efforts not to take any action that would unreasonably interfere with, threaten or frustrate the other party's purposes or business activities, and each party will keep such other party informed of, and shall coordinate with such other party regarding, any activities that may have a material effect upon such other party with respect to this Agreement.

9.10 Public Announcement. The parties hereto shall file with the FCC copies of this Agreement and any and all other documentation required by the FCC Requirements. As to any other announcements or press releases, no party hereto shall, and each party hereto shall direct and use reasonable efforts to cause its representatives and agents to not, directly or indirectly, issue any press release or make any public announcement, comment or statement with respect to, or otherwise divulge or disclose the existence of, this Agreement, or the transactions contemplated hereby or the terms, conditions or other aspects of such transactions without prior approval of the other parties hereto (which shall not be unreasonably withheld or delayed), except as and to the extent that such party shall be obligated by law, rule or regulation, in which case the other party hereto shall be so advised and the parties hereto shall use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued.


9.11 Further Assurances. From time to time after the date hereof, upon the reasonable request of any party hereto, the other party or parties hereto shall take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement.

9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

[END OF PAGE. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement the day and year first above written.

PIEDMONT TELEVISION HOLDINGS LLC

By: 
Paul Brissette, President and CEO

PIEDMONT TELEVISION OF ANCHORAGE LLC

By: 
Paul Brissette, President and CEO

**PIEDMONT TELEVISION OF ANCHORAGE
LICENSE LLC**

By: 
Paul Brissette, President and CEO

**COASTAL TELEVISION BROADCASTING
COMPANY LLC**

By: 
William A. Fielder, III, Managing Member


WILLIAM A. FIELDER, III