

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

**ROBIN BROADCASTING COMPANY, LLC,
A DELAWARE LIMITED LIABILITY COMPANY, AND
SONIA BROADCASTING COMPANY, LLC,
A DELAWARE LIMITED LIABILITY COMPANY ("BUYER"),**

AND

**HISPANIC KEYS BROADCASTING CORPORATION,
A FLORIDA CORPORATION ("SELLER"),
C. MICHAEL CURRY AND JOHN C. BAILIE ("SHAREHOLDERS")**

TABLE OF CONTENTS

ARTICLE 1 - PURCHASE AND SALE	2
1.1 CERTAIN DEFINITIONS.....	2
1.2 TRANSFER OF ASSETS; EXCLUDED ASSETS.....	7
1.3 ASSUMPTION OF LIABILITIES.....	7
1.4 EXCLUDED LIABILITIES.....	7
1.5 FCC CONSENT AND RELATED MATTERS.....	8
1.6 BUYER'S TEXTRON FINANCING.....	9
1.7 FCC CONSENT AND FINANCING CONTINGENCIES.....	9
ARTICLE 2 - CLOSING MATTERS.....	10
2.1 THE CLOSING.....	10
2.2 PURCHASE PRICE; MANNER AND TIME OF PAYMENT.....	11
2.3 ALLOCATION OF PURCHASE PRICE.....	12
2.4 SELLER DELIVERIES AT CLOSING.....	12
2.5 BUYER DELIVERIES AT CLOSING.....	13
ARTICLE 3 - REPRESENTATIONS AND WARRANTIES OF SELLER AND THE SHAREHOLDERS	13
3.1 CORPORATE ORGANIZATION.....	13
3.2 OTHER BUSINESSES.....	13
3.3 OWNERSHIP OF COMPETING BUSINESSES.....	13
3.4 CORPORATE ACTIONS.....	13
3.5 RECENT OPERATIONS AND CHANGES.....	14
3.6 RECENT CASUALTIES.....	14
3.7 OTHER RECENT EVENTS.....	14
3.8 DISCLOSURES AND MATERIAL FACTS.....	15
3.9 TITLE TO PROPERTY.....	15
3.10 CONDITION AND EXTENT OF PROPERTY.....	16
3.11 REAL PROPERTY.....	16
3.12 REAL PROPERTY COMPLIANCE WITH ENVIRONMENTAL AND OTHER LAWS.....	17
3.13 CONTRACTS AND COMMITMENTS.....	17
3.14 RELATED PARTY TRANSACTIONS.....	18
3.15 COMPLIANCE WITH LAWS; LITIGATION.....	18
3.16 LICENSES.....	19
3.17 LABOR MATTERS.....	19
3.18 TANGIBLE PERSONAL PROPERTY.....	19
3.19 PATENTS, TRADEMARKS, LICENSES AND TRADE SECRETS.....	19
3.20 COMPENSATION AND OTHER BENEFITS.....	20
3.21 INSURANCE.....	20
3.22 FILINGS.....	20
3.23 CABLE CARRIAGE.....	20
3.24 AUTHORITY.....	21
3.25 NONCONTRAVENTION.....	21
3.26 GOVERNMENTAL APPROVALS OF AGREEMENT.....	21

3.27	BROKER'S FEES	21
3.28	COMPLIANCE WITH BULK SALES LAWS.....	21
3.29	STATION LICENSES.....	21
ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF BUYER		22
4.1	ORGANIZATION	22
4.2	AUTHORITY; NONCONTRAVENTION.....	22
4.3	GOVERNMENTAL APPROVALS.....	22
4.4	BROKER'S FEES.....	22
ARTICLE 5 - COVENANTS OF SELLER.....		22
5.1	PRESERVATION OF BUSINESS.....	22
5.2	PRESERVATION OF CORPORATE STATUS.....	23
5.3	RESTRICTIONS ON COMPENSATION AND BENEFITS.....	23
5.4	NO MODIFICATIONS OF OR NEW CONTRACTS AND COMMITMENTS.....	24
5.5	NO NEW LIENS.....	24
5.6	TAXES, TAX RETURNS, MAINTENANCE AND BUSINESS INSURANCE.....	24
5.7	COOPERATION WITH BUYER'S DUE DILIGENCE.....	24
5.8	GOOD STANDING CERTIFICATES.....	25
5.9	MAINTENANCE OF SELLER'S REPRESENTATIONS AND WARRANTIES.....	25
5.10	CORPORATE OPPORTUNITIES.....	25
5.11	THIRD PARTY CONSENTS.....	25
5.12	FCC LICENSES AND CONSENT.....	25
5.13	WVIB-DT MATTERS.....	25
ARTICLE 6 - SELLER'S CONDITIONS PRECEDENT.....		26
6.1	ACCURACY OF BUYER'S REPRESENTATIONS AND WARRANTIES.....	26
6.2	COMPLIANCE WITH TERMS.....	26
6.3	NO LEGAL RESTRAINTS.....	26
6.4	NO ADVERSE LEGAL ACTIONS.....	26
6.5	DATE DOWN CERTIFICATE.....	26
6.6	FCC CONSENT.....	26
ARTICLE 7 - BUYER'S CONDITIONS PRECEDENT.....		27
7.1	ACCURACY OF SELLER'S REPRESENTATIONS AND WARRANTIES.....	27
7.2	COMPLIANCE WITH TERMS.....	27
7.3	NO LEGAL RESTRAINTS.....	27
7.4	NO ADVERSE LEGAL ACTIONS.....	27
7.5	ACCURACY OF DOCUMENTS.....	27
7.6	NO MATERIAL ADVERSE CHANGE.....	27
7.7	DATE DOWN CERTIFICATE.....	28
7.8	THIRD PARTY CONSENTS.....	28
7.9	LEGAL OPINION.....	28
7.10	TEXTRON SECURED DEBT.....	28
7.11	BUYER'S TEXTRON FINANCING.....	28
ARTICLE 8 - EXAMINATION PERIOD AND TERMINATION.....		29
8.1	EXAMINATION AND CONTINGENCY PERIOD.....	29

8.2	[INTENTIONALLY OMITTED]	29
8.3	[INTENTIONALLY OMITTED]	29
8.4	[INTENTIONALLY OMITTED]	30
8.5	TERMINATION OF AGREEMENT BY MUTUAL AGREEMENT	30
8.6	TERMINATION OF AGREEMENT FOR OTHER REASONS	30
8.7	WAIVER OF CONDITIONS	30
8.8	EFFECT OF CERTAIN TERMINATIONS	31
8.9	PAYMENT OF EXPENSES; TRANSFER TAXES	31
ARTICLE 9 - INDEMNIFICATION		31
9.1	SELLER INDEMNITIES	31
9.2	POST-CLOSING INSURANCE COVERAGE BY SELLER	31
9.3	SURVIVAL OF SELLER'S REPRESENTATIONS AND WARRANTIES	32
9.4	SURVIVAL OF BUYER'S REPRESENTATIONS AND WARRANTIES	32
9.5	BUYER INDEMNITIES	32
9.6	NOTICE TO INDEMNIFYING PARTY	33
9.7	BUYER'S OFFSET RIGHTS	33
ARTICLE 10 - GENERAL		34
10.1	PRESS RELEASES AND PUBLIC ANNOUNCEMENTS	34
10.2	CONSTRUCTION; GOVERNING LAW; EXCLUSIVE VENUE	34
10.3	SURVIVAL OF REPRESENTATIONS, WARRANTIES AND ANCILLARY DOCUMENTS	35
10.4	ENTIRE AGREEMENT; WAIVER	35
10.5	BINDING EFFECT; SUCCESSORS; ASSIGNMENT	35
10.6	EXHIBITS AND SCHEDULES	35
10.7	HANDLING OF SELLER'S EMPLOYEES	36
10.8	VALIDITY; BREACH; DEFINITION OF KNOWLEDGE	36
10.9	INJUNCTIVE RELIEF	36
10.10	NOTICES	36
10.11	INTEREST ON LATE PAYMENTS	38
10.12	COUNTERPARTS; FAX SIGNATURES	38
10.13	EFFECT OF HEADINGS	38
10.14	NO THIRD PARTY RIGHTS	38
SIGNATURE PAGE		39

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), effective May 12, 2003 (the "Effective Date"), is between ROBIN BROADCASTING COMPANY, LLC, a Delaware limited liability company (the "Robin LLC"), and SONIA BROADCASTING COMPANY, LLC, a Delaware limited liability company (the "Sonia LLC") (the Robin LLC and the Sonia LLC being sometimes hereinafter referred to collectively as "Buyer"), and HISPANIC KEYS BROADCASTING CORPORATION, a Florida corporation ("Seller"), and C. MICHAEL CURRY and JOHN C. BAILIE, the principal shareholders of Seller ("Shareholders"). Buyer and Seller are sometimes referred to in this Agreement individually as a "Party" and collectively as the "Parties."

WHEREAS, Seller owns and operates television stations WVIB (TV) and WVIB-DT, Key West, Florida (analog channel 8 and a construction permit for digital channel 12) (collectively, "WVIB") and WVRB-CA, Miami, Florida (channel 21) ("WVEB") pursuant to licenses issued by the Federal Communications Commission (the "FCC") (WVIB and WVEB are sometimes individually referred to herein as a "Station" and collectively as the "Stations"),

WHEREAS, Seller and WDLP Broadcasting Company, LLC, a Delaware limited liability company ("WDLP"), entered into that certain Purchase Option Agreement dated as of December 26, 2002, and the Addendum to Purchase Option Agreement dated as of January 2, 2003 (collectively, the "Option Agreement"), pursuant to which Seller granted WDLP an option to acquire substantially all of Seller's business and assets used in the operation of the Stations,

WHEREAS, as allowed under Section A-8 of the Option Agreement, WDLP has assigned to the Robin LLC and the Sonia LLC, both of which are Affiliates of WDLP, all of WDLP's rights and obligations with respect to the Option Agreement, so that Buyer became the Optionee hereunder, it being understood that if the transactions contemplated by this Agreement are consummated, the Sonia LLC intends to acquire WVIB and the Robin LLC intends to acquire WVEB,

WHEREAS, Buyer and Seller have agreed that the Option Agreement shall be terminated as of the Effective Date, that no further amounts shall be payable to Seller with respect to the Option Agreement and that all rights and obligations of the Parties with respect to the Stations shall be in accordance with the provisions of this Agreement, and

WHEREAS, Seller acknowledges that it previously received from WDLP the initial Option Payment of Two Hundred Fifty Thousand Dollars (\$250,000) under the Option Agreement, which amount shall be deemed to be and shall now constitute the "Deposit" hereunder on behalf of Buyer as the assignee thereof of WDLP, to be credited against the Purchase Price.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein, the Parties hereto agree as follows:

ARTICLE 1 - PURCHASE AND SALE

1.1 Certain Definitions.

The following definitions of terms used in this Agreement are in addition to any other terms which are defined in this Agreement:

"Acquired Business" means the business acquired by Buyer from Seller pursuant to this Agreement, including all Assets and Assumed Liabilities.

"Affiliates" means collectively, with respect to a Party, its Affiliated Parties and Affiliated Entities. For purposes of this definition, "Affiliated Parties" means, with respect to a Party, all of its shareholders, officers, directors, employees, advisors, representatives, attorneys, agents, accountants and potential and actual sources of financing or investment, and financial advisors. For purposes of this definition, "Affiliated Entities" means, with respect to a Party, all entities in which a Party or any of its Affiliated Parties have a five percent (5%) or more ownership interest or any entities which have a five percent (5%) or more ownership interest in a Party or any of the Affiliated Parties of such Party.

"Ancillary Agreements" has the meaning set forth in Section 3.31 below.

"Assets" has the meaning set forth in Section 1.2(a) below.

"Assumed Liabilities" has the meaning set forth in Section 1.3 below.

"Basis" means any past or present fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction that forms or could form the basis for any specified consequence.

"Buyer" has the meaning set forth in the preface above.

"Buyer Agreements" has the meaning set forth in Section 9.5 below.

"Buyer Indemnified Parties" has the meaning set forth in Section 9.1 below.

"Buyer's Textron Financing" shall have the meaning set forth in Section 1.6 below.

"Closing" has the meaning set forth in Section 2.1 below.

"Closing Date" has the meaning set forth in Section 2.1 below.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contracts" has the meaning set forth in Section 1.2(a) below.

"Coverage Period" has the meaning set forth in Section 9.2 below.

"CP" means an FCC Broadcast Construction Permit.

"Deposit" has the meaning set forth in the recitals above.

"Effective Date" has the meaning set forth in the preface above.

"Effective Time" has the meaning set forth in Section 2.1(h) below.

"Environmental, Health and Safety Requirements" shall mean any federal, state, local or foreign statute, regulation, ordinance or other provision having the force or effect of law, the common law, and any judicial or administrative Order or determination concerning public health and safety, worker health and safety, and pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of any hazardous materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise or radiation, all of the foregoing as amended and as now or hereafter in effect.

"Excluded Assets" has the meaning set forth in Section 1.2(b) below.

"Excluded Liabilities" has the meaning set forth in Section 1.4 below.

"FCC" has the meaning set forth in the recitals above.

"FCC Applications" has the meaning set forth in Section 1.5(b) below.

"FCC Consent" has the meaning set forth in Section 1.5(a) below.

"FCC Licenses" means all licenses and permits, pending applications regarding those licenses and permits and all authorizations regarding the Stations issued to Seller by the FCC.

"FCC Pleading" has the meaning set forth in Section 1.5(c) below.

"FCC Rules" means the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC.

"Final Order" has the meaning set forth in Section 1.5(b) below.

"GAAP" means United States generally accepted accounting principles as in effect from time to time.

"Governmental Entity" means any government or any agency, bureau, commission, court, authority, department, official, political subdivision, administrative body, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

"Hazardous Material" means any substance, material or waste which is regulated by the United States, the foreign jurisdictions in which the Seller conducts business, or any state or local governmental

authority including, without limitation, petroleum and its by-products, asbestos, and any material or substance which is defined as a "hazardous waste," "hazardous substance," "hazardous material," "restricted hazardous waste," "industrial waste," "solid waste," "contaminant," "pollutant," "toxic waste" or "toxic substance" under any provision of Environmental, Health and Safety Requirements.

"Including" has the meaning set forth in Section 10.9 below.

"Indemnitee" has the meaning set forth in Section 9.6 below.

"Independent Lawyer" has the meaning set forth in Section 9.7 below.

"Indemnifying Party" has the meaning set forth in Section 9.6 below.

"Knowledge" has the meaning set forth in Section 10.8 below.

"Legal Proceeding" shall mean any judicial, administrative or arbitral actions, suits, proceedings (public or private), claims or governmental proceedings.

"Legal Requirement" shall mean any law, rule, regulation, Order or ordinance of any Governmental Entity, including Environmental, Health and Safety Requirements, all of the foregoing as now or hereafter in effect through the Closing Date.

"Liability" or "Liabilities" means any commitments, liabilities, obligations (including Contract and capitalized lease obligations), Liens, indebtedness, accounts payable and accrued expenses (whether any of the foregoing are known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability or obligation for Taxes.

"Licenses" has the meaning set forth in Section 3.16 below.

"Liens" means any mortgage, deed of trust, pledge, lien, security or other ownership interest, encumbrance, charge, conditional sales agreement, restriction on transfer (including under any agreement with or among any Shareholders), option, easement, claim or any other restriction or limitation whatsoever respecting property of any Person or respecting any Contract or any Rights.

"Loss" or "Losses" has the meaning set forth in Section 9.1 below.

"material adverse effect" or "material adverse change" shall mean with respect to the business or the Assets any material adverse effect or material change in the condition (financial or other), business, results of operations, prospects, assets, liabilities or operations of the business and/or Assets or on the ability of Seller to consummate the transactions contemplated hereby, or any event or condition which would, with the passage of time, constitute a "material adverse effect" or "material adverse change".

"New Information" has the meaning set forth in Section 8.1(a) below.

"Notices" has the meaning set forth in Section 10.10 below.

"Option Agreement" has the meaning set forth in the recitals above.

"Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award.

"Ordinary Course of Business" means the usual and ordinary course of business consistent with past custom and practice.

"Outside Closing Date" has the meaning set forth in Section 2.1(a) below.

"Outside Final Date" has the meaning set forth in Section 1.7(a) below.

"Party" or "Parties" has the meaning set forth in the preface above.

"Permitted Liens" means any (i) statutory and/or contractual Liens held by lessors of facilities or licensors of antenna sites used by the Stations on certain of the tangible Assets, which statutory and/or contractual Liens do not individually or in the aggregate have any material adverse effect on the use of the Assets or the operation of the Stations and (ii) any other Liens approved by Buyer in its sole and absolute discretion, all of which Liens in (i) and (ii) shall be listed on Schedule 1.3(b) hereto.

"Person" means an individual, a partnership, a limited liability company or partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a Governmental Entity or any other form of entity or company.

"Personal Property Leases" has the meaning set forth in Section 3.9(b) below.

"Properties" has the meaning set forth in Section 3.11(e) below.

"Purchase Price" has the meaning set forth in Section 2.2 below.

"Review" has the meaning set forth in Section 8.1(a) below.

"Robin LLC" has the meaning set forth in the preface above.

"Robin LLC Note" has the meaning set forth in Section 2.2(c)(ii) below.

"Robin LLC Security Agreement" has the meaning set forth in Section 2.2(c)(ii) below.

"Rights" has the meaning set forth in Section 3.19 below.

"SEC" means the Securities and Exchange Commission.

"Seller" has the meaning set forth in the preface above.

"Seller Agreements" has the meaning set forth in Section 9.1 below.

"Seller Indemnified Parties" has the meaning set forth in Section 9.5 below.

"Shareholders" has the meaning set forth in the preface above.

"Sonia LLC" has the meaning set forth in the preface above.

"Sonia LLC Note" has the meaning set forth in Section 2.2(c)(i) below.

"Sonia LLC Security Agreement" has the meaning set forth in Section 2.2(c)(i) below.

"STAs" has the meaning set forth in Section 5.1(a) below.

"Station" or "Stations" have the meanings set forth in the recitals above.

"Subsidiary" means any corporation with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors.

"Tangible Personal Property List" has the meaning set forth in Section 3.18 below.

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

"Tax Return" means any return, declaration, report, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Textron" means Textron Financial Corporation and its successors and assigns.

"Textron Secured Debt" means indebtedness of Seller in favor of Textron in a principal amount not to exceed Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000).

"Textron Security Interest" means the Liens held by Textron encumbering substantially all of the Assets relating to the Textron Secured Debt.

"Wire Transfer" means a payment of money by same day wire transfer in immediately available funds to an account or accounts designated in writing by the recipient to the payor; provided, however, that if the recipient fails to make such designation prior to the payment due date, the term shall instead mean payment of money by overnight delivery of a certified or cashier's check of a federally insured financial institution.

"WVERB" has the meaning set forth in the recitals above.

"WVIB" has the meaning set forth in the recitals above.

1.2 Transfer of Assets; Excluded Assets.

(a) At the Closing, and subject to Section 1.7 below, Seller will sell, convey, transfer and assign to Buyer, and Buyer will purchase, all of Seller's right, title and interest in and to the Stations, together with all right, title and interest of Seller in any and all tangible and intangible assets used or useful in connection with the ownership or operation of the Stations, whether or not reflected on the books of Seller, including any and all (i) goodwill; (ii) FCC Licenses; (iii) the documents relating to the Stations that have been filed with the FCC and/or required by the FCC to be maintained in the Stations' public files (excluding Seller's financial and corporate records); (iv) the Rights and any other intangibles; (v) all of Seller's rights under agreements, contracts, arrangements, commitments, franchises, personal property leases and other similar documents (collectively, "Contracts"); (vi) all facilities and equipment utilized in the operation of each Station and (vii) any leasehold or other interest in the Properties upon which such facilities and equipment are located, other than the Excluded Assets. Such business, rights and assets to be acquired by Buyer are hereinafter referred to as the "Assets".

(b) Seller shall not sell, convey, transfer or assign to Buyer, and Buyer shall not purchase, those assets listed on Schedule 1.2(h) (collectively, the "Excluded Assets").

1.3 Assumption of Liabilities.

At the Closing, and subject to Section 1.7 below, Buyer will assume all of the following Liabilities, but not any of the Excluded Liabilities (the "Assumed Liabilities"): (a) all of Seller's obligations under or arising out of (i) the Contracts to be listed in Schedule 1.3(a) hereto and (b) the Permitted Liens described on Schedule 1.3(b) hereto; provided, however, that Buyer will not assume or be liable for any Excluded Liabilities. Buyer shall pay, perform and discharge all of the Assumed Liabilities when due in accordance with their respective terms and conditions.

1.4 Excluded Liabilities.

Except as expressly set forth in Section 1.3 above, Buyer is not assuming or agreeing to pay or perform any Liabilities or Contracts of Seller, and all Liabilities and Contracts of Seller not expressly set forth in Section 1.3 above as being assumed by Buyer are referred to as the "Excluded Liabilities". Without limiting the generality of the foregoing and except as expressly set forth in Section 1.3 above, the following are part of and shall constitute Excluded Liabilities: (a) any Liability for accounts payable, accrued expenses and capitalized lease obligations of Seller, (b) any Liability relating to or in respect of any Excluded Asset, (c) any Liability arising out of or in any manner incident, relating or attributable to any fact, circumstance, event or occurrence relating to any period prior to Closing, including the activities of Seller prior to the Closing, regardless of whether such Liability accrued prior to, on or after the Closing, (d) any Liability of Seller the Basis of which is Seller's (i) default under any Contract, (ii) tort, (iii) infringement of any third party Rights, or (iv) alleged or actual violation of any Legal Requirement, (e) any Liability of Seller for Taxes, including, without limitation, any transfer, sales or use Taxes on the tangible personal property included in the Assets resulting from the consummation of the transactions contemplated by this Agreement, (f) any Liability of Seller at the Closing Date to its employees and officers, (g) any Liability arising from or relating to any employee benefit plan, (h) the Textron Secured Debt, or (i) all Liabilities of Seller as of the Closing Date constituting accounts payable, accrued expenses and capitalized lease obligations. All of the

Excluded Liabilities shall be the sole responsibility and obligation of Seller. Seller shall pay, perform and discharge all of the Excluded Liabilities when due in accordance with their respective terms and conditions.

1.5 FCC Consent and Related Matters.

(a) The assignment of the FCC Licenses to Buyer, as contemplated by this Agreement, shall be subject to the prior written consent by the FCC to the Parties' FCC Applications ("FCC Consent").

(b) Within five (5) business days after the Effective Date of this Agreement, Seller and Buyer shall file electronically with the FCC Form 314 applications for FCC Consent to the assignment of the FCC Licenses ("FCC Applications"). The Parties each shall prosecute the FCC Applications diligently and otherwise each shall use its best efforts to obtain FCC Consent at the earliest possible date, including, without limitation, consenting to possible amendments to the FCC Applications so as to modify or change any terms or conditions in this Agreement or related documents that are requested by the FCC in order to secure the FCC Consent, provided that such amendments do not materially harm the interests of any Party. Unless the condition is accepted in writing by the affected Party or otherwise subject to the Parties' prior agreement, the FCC Consent shall be granted without any materially adverse effect on Seller or Buyer and shall become a "final" order, meaning that the order is not subject to administrative or judicial review, reconsideration, appeal or stay and that the time for filing any request for such relief (or for the FCC to initiate such action on its own motion) has expired ("Final Order"); provided, however, that the Parties jointly may waive "finality," unless a failure to waive finality would preclude the Closing occurring by the Outside Closing Date, in which case Buyer shall be entitled, in its sole discretion and without Seller's consent, to waive finality. If the FCC Consent or any related FCC decision imposes any condition on a Party hereto, such Party shall use reasonable efforts to comply with such condition, including the payment of any fine or forfeiture imposed on any Party by the FCC Consent and/or other written FCC decision. If reconsideration or judicial review is sought with respect to the FCC Consent, the Parties shall vigorously oppose such efforts for reconsideration or judicial review, and shall bear equally the total legal expenses and other costs thereof.

(c) Anytime after the FCC Applications are filed, Seller shall cooperate in filing with the FCC any call sign request, application or petition (an "FCC Pleading") reasonably requested by Buyer that would not be contrary to the public interest and would not require implementation by the licensee until after the Closing or until this Agreement is otherwise terminated; provided, however, that all costs and professional fees of preparing and filing any FCC Pleading shall be borne by Buyer.

(d) If the FCC should either decide (i) the FCC Applications such that the assignment of the Assets is not authorized (on duopoly or related grounds) or (ii) not to consent to the FCC Applications within twelve (12) months after the same are filed by Seller at the FCC then, at the option of Buyer (which shall be evidenced by Buyer giving Notice to Seller of Buyer election to exercise such option) within one hundred eighty (180) days after the first to occur of either event, (A) Seller and the Shareholders shall repay to Buyer the full amount of the Deposit together with interest thereon at the rate of ten percent (10%) per annum calculated from the date the Deposit was delivered to Seller by WDLP, and (B) provided that such decision by the FCC is not the result of any breach by Seller of this Agreement, or is not otherwise the result of any willful act or omission on the part of Seller, this Agreement shall terminate and be of no further force or effect.

(e) If the Closing of the purchase of the Assets hereunder fails to take place as required under the terms and provisions of this Agreement by reason of any breach by or fault of Seller or the

Shareholders under the terms and provisions of this Agreement then, in addition to any other rights and remedies which may be available to Buyer by reason of such breach (including the right to obtain specific performance), Seller and the Shareholders shall repay to Buyer the full amount of the Deposit, together with interest thereon at the rate of ten percent (10%) per annum calculated from the date the Deposit was delivered to Seller by WDLP.

(f) If the Closing of the purchase of the Assets hereunder fails to take place as required under the terms and provisions of this Agreement by reason of a termination of this Agreement by Buyer under Section 8.1(a) below for any reason other than (i) as provided under Sections 1.5(d) and 1.5(e) above or Section 1.7 below or (ii) any breach by or fault of Buyer under the terms and provisions of this Agreement, then Seller shall repay to Buyer the full amount of the Deposit, together with interest thereon at the rate of ten percent (10%) per annum calculated from the date the Deposit was delivered to Seller by WDLP as the sole remedy available to Buyer by reason of such failure to close.

The repayment obligations of Seller and the Shareholders under Sections 1.5(d), 1.5(e) and 1.5(f) above and under Section 1.7(b) below shall be joint and several.

1.6 Buyer's Textron Financing.

Buyer and its Affiliates are negotiating with Textron the terms of a financing package which, among other things, will finance a portion of the Purchase Price to enable Seller to repay the principal amount of the Textron Secured Debt ("Buyer's Textron Financing"). Seller acknowledges that Buyer's Textron Financing will (i) provide that a default under the Sonia LLC Note, the Sonia LLC Security Agreement, the Robin LLC Note and the Robin LLC Security Agreement will constitute a default under the Buyer's Textron Financing, and (ii) require Seller to fully subordinate the Sonia LLC Note, the Sonia LLC Security Agreement, the Robin LLC Note and the Robin LLC Security Agreement to Buyer's Textron Financing and to "standstill" with respect to the enforcement of any rights under said documents unless and until all obligations under Buyer's Textron Financing shall have been paid and performed in full and all commitments under Buyer's Textron Financing have terminated or expired. Accordingly, Seller agrees that it will in good faith negotiate the terms of and enter into an intercreditor agreement with Textron at the Closing to accomplish the same.

1.7 FCC Consent and Financing Contingencies.

Notwithstanding anything to the contrary in this Agreement, if Buyer is unable to obtain Buyer's Textron Financing, or if Textron declines to provide financing for either of the Stations and/or if the FCC declines to give FCC Consent to the transfer of either of the Stations, then and in such event the following shall apply:

(a) Buyer shall have the period up through and including December 31, 2003 (the "Outside Final Date") to obtain other financing acceptable to Buyer and/or to pursue FCC Consent respecting the declared Station, as the case may be.

(b) If Buyer is unable to obtain acceptable alternative financing and/or FCC Consent, as the case may be, by the Outside Final Date, then on the Outside Final Date this Agreement shall terminate and Seller shall repay to Buyer the full amount of the Deposit, together with interest thereon at the rate of ten percent (10%) per annum calculated from the date the Deposit was delivered to Seller by WDLP.

(c) From the date that Textron declines to provide financing for one or both of the Stations or the date that the FCC declines to give FCC Consent, as the case may be, to a date not later than the Outside Final Date, Buyer shall have the right to elect by Notice to Seller to purchase the other Station, and shall continue to have the right to purchase the declined Station as herein provided no later than the Outside Final Date, all in accordance with the terms and conditions of this Agreement as applicable to each Station separately purchased, except as provided below:

(i) The "Assets" and the "Assumed Liabilities" shall be those Assets and those Assumed Liabilities that specifically relate to the Station being acquired.

(ii) The Purchase Price for the Assets of WVIB shall be Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000) plus the assumption of the Assumed Liabilities related to WVIB.

(iii) The Purchase Price for the Assets of WVEB shall be Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) plus the assumption of the Assumed Liabilities related to WVEB.

(iv) The cash portion of the Purchase Price for the first Station so acquired shall be Five Hundred Thousand Dollars (\$500,000), less credit for the Deposit and the interest on the Deposit as calculated under Section 2.2(a) below. The cash portion of the Purchase Price if the other Station is so acquired shall be Five Hundred Thousand Dollars (\$500,000).

(v) The provisions of Section 2.2(c)(i) below shall apply to the purchase of WVIB and the provisions of Section 2.2(c)(ii) shall apply to the purchase of WVEB.

(vi) In lieu of the payment described in Section 2.2(b) below, a condition of the closing of the first Station shall be to obtain the approval of Textron to release its security interest under the Textron Secured Debt for the Assets of the first Station so acquired upon payment by Buyer to Textron on behalf of Seller of the amount which is equal to the applicable Purchase Price for such Station less the cash and note amounts determined under Sections 1.7(c)(iv) and (v) above [for example only, if WVIB is purchased first, the amount payable to Textron would be \$1,250,000 cash (i.e., \$2,250,000 purchase price less \$500,000 cash (including the credits for the Deposit and interest accrued thereon) to Seller and less \$500,000 note to Seller)].

ARTICLE 2 - CLOSING MATTERS

2.1 The Closing.

(a) On the terms and subject to the conditions of this Agreement, the conveyance of the Assets by Seller to Buyer and the assumption of the Assumed Liabilities by Buyer (the "Closing") shall take place at a location mutually agreed upon by Buyer and Seller, within seven (7) business days following the date on which the FCC Consent becomes "final", unless finality is waived pursuant to Section 1.5(b) hereof (the date on which the Closing occurs is sometimes referred to in this Agreement as the "Closing Date"), upon the satisfaction of all conditions of Closing, but in no event later than the earlier of the date which is thirty (30) business days after the FCC Consent becomes "final" or the date Buyer gives Notice of its election to exercise the option under Section 1.5(d) above (the "Outside Closing Date"), unless this Agreement was previously terminated as herein provided. Each Party agrees to use all reasonable efforts to cause the Closing to be consummated within one hundred twenty (120) days after the Effective Date and, to the extent not

closed by such date, as soon as is reasonably practicable thereafter, but not later than the Outside Closing Date.

(b) Except as otherwise provided herein, all income and expenses arising from the conduct of the business and operation of the Stations, including, without limitation, all ad valorem, real estate and other property Taxes, business and license fees, music and other license fees, utility expenses, rents and similar prepaid and deferred items attributable to the ownership and operation of the Stations, shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m., local Florida time, on the date immediately preceding the Closing Date (the "Effective Time") in accordance with the principle that Seller shall receive all revenues and be responsible for all expenses and costs allocable to the period prior to the Effective Time, and Buyer shall be responsible for all expenses, costs, and obligations allocable to the period after the Effective Time, subject to the following:

(i) There shall be no adjustment with respect to any Contracts not included in Schedule 2.1(b) or with respect to any real property leases, use agreements or Licenses not included in Schedule 2.1(b);

(ii) Revenues, expenses, taxes and costs earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor;

(iii) Salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for employees of the Stations shall not be pro-rated but shall be the sole responsibility of Seller as part of Excluded Liabilities; and

(iv) The prorations and adjustments contemplated by this Section 2.1, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within sixty (60) days of the Closing Date. In the event of any disputes between the Parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at such time and such disputes shall be resolved by an independent certified public accountant mutually acceptable to the Parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer. The decision of such accountant shall be conclusive and binding on the Parties, absent fraud or palpable mistake. All prorations and adjustments made on the Closing Date shall be paid in the form of an increase or decrease of the amount payable by Buyer at the Closing. All prorations and adjustments made after the Closing shall be paid within five (5) business days of the determination thereof.

2.2 Purchase Price; Manner and Time of Payment.

Subject to the terms and conditions of this Agreement, and except as provided below, the purchase price (the "Purchase Price") payable for the Assets shall be Seven Million Five Hundred Thousand Dollars (\$7,500,000) plus the assumption of the Assumed Liabilities. The Purchase Price is payable as follows:

(a) Cash in the amount of One Million Dollars (\$1,000,000), less credits for (i) the Deposit and (ii) the amount of interest at the rate of ten percent (10%) per annum that has accrued on the Deposit (calculated from and after the date the Deposit was delivered to Seller by WDLP up to and through the Closing Date), and plus the amount, if any, by which the payment under Section 2.2(b) below to Textron is

less than Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000), shall be paid to Seller by Wire Transfer on the Closing Date to the trust account of Seller's counsel, Shainis & Peltzman, Chartered.

(b) The outstanding principal balance of the Textron Secured Debt (net of interest, penalties, fees, charges and other amounts payable, all of which shall be the responsibility of Seller, as provided in Section 7.10 below) shall be delivered to Textron, but not to exceed Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000).

(c) Buyer shall deliver the following promissory notes and security agreements:

(i) A Non-Recourse, Subordinated Secured Promissory Note in the principal amount of Five Hundred Thousand Dollars (\$500,000), payable to Seller by the Sonia LLC (the "Sonia LLC Note"), secured by the collateral described in the Security Agreement (the "Sonia Security Agreement"); and

(ii) A Non-Recourse, Subordinated Secured Promissory Note in the principal amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000), payable to Seller by the Robin LLC (the "Robin LLC Note"), secured by the collateral described in the Security Agreement (the "Robin Security Agreement").

The promissory notes and security agreements shall include the general terms and conditions described in Exhibit 2.2 hereto and otherwise be in form and content reasonably satisfactory to Buyer and Seller. The forms thereof shall be finalized within ten (10) days after Buyer and Textron agree on the forms of the loan documents for Buyer's Textron Financing.

(d) Buyer shall assume the Assumed Liabilities in accordance with Section 1.3 above.

2.3 Allocation of Purchase Price.

The Purchase Price to be paid by Buyer to Seller shall be allocated by agreement of Buyer and Seller in accordance with Code Section 1060(a) and the applicable treasury regulations thereunder. Within three (3) months following the Closing Date, Buyer shall deliver to Seller a schedule setting forth the allocation. The Parties agree to file all Tax Returns consistent with such allocation (and in particular to report the information required by Section 1060(b) of the Code) and shall not make any inconsistent written statement or take any inconsistent position on any Tax Returns during the course of any Internal Revenue Service or other tax audit, for any financial or regulatory purpose, in any litigation or investigation or otherwise. Each Party shall promptly notify the other Party if it receives notice that the Internal Revenue Service proposes any allocation different from the allocation agreed upon in accordance with this Section 2.3.

2.4 Seller Deliveries at Closing.

At the Closing, Seller shall deliver to Textron executed originals of the intercreditor agreement described in Section 1.6 above, and shall deliver to Buyer all bills of sale and other documents or instruments of transfer as Buyer shall reasonably request to vest in or to confirm in Buyer full, unencumbered and complete title to all of the Assets (including the FCC Assignment and any other assignments necessary to transfer the Rights), except for any Permitted Liens and to transfer any Licenses required for the operation of the Acquired Business as heretofore conducted; provided, however, that the form of each such document or instrument shall be delivered to Seller at least five (5) business days in advance of the Closing for Seller's

approval, which approval will not be unreasonably withheld, conditioned or delayed. Seller shall also deliver the certificate from Seller described in Section 7.7 below. Subsequent to the Closing, Seller will execute and deliver from time to time at the request of Buyer all such further instruments as, in the reasonable opinion of Buyer's counsel, may be required in order to vest in Buyer full and complete title to and the right to use the Assets.

2.5 Buyer Deliveries at Closing.

At the Closing, Buyer shall deliver to Seller (a) by Wire Transfer the payment amount set forth in Section 2.2(a) above; (b) the promissory notes and security agreements described in Section 2.2(c) above, (c) executed originals of all documents and instruments as Seller shall reasonably request for Buyer to assume and become subject to the Assumed Liabilities; provided, however, that the form of each such document or instrument shall be delivered to Buyer at least five (5) business days in advance of the Closing for Buyer's approval, which approval will not be unreasonably withheld, conditioned or delayed; and (c) the certificate from Buyer described in Section 6.5 below.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES OF SELLER AND THE SHAREHOLDERS

Seller and the Shareholders jointly and severally represent and warrant to Buyer that the statements contained in this Article 3 are correct and complete as of the Effective Date, and will be correct and complete as of the Closing Date:

3.1 Corporate Organization.

Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, has full power and authority to own, lease and operate its properties and to carry on its business as now conducted. The Shareholders own a majority of the capital stock and voting interests of Seller.

3.2 Other Businesses.

Seller does not own, directly or indirectly, any interest or have any investment in any corporation or other business. Without limiting the generality of the foregoing, Seller does not have any Subsidiaries.

3.3 Ownership of Competing Businesses.

Except for the ownership of non-controlling interests in securities of corporations the shares of which are publicly traded or as otherwise will be set forth in Schedule 3.3, neither Seller nor its Shareholders and, to Seller's Knowledge, none of Seller's directors, officers, minority shareholders or other key employees owns directly or indirectly any interest or has any investment or profit participation in any Person which is a competitor or potential competitor of or which directly or indirectly does business with Seller.

3.4 Corporate Actions.

All corporate action of Seller has been duly recorded in its corporate minute books and duly authorized and adopted in accordance with applicable law and its bylaws and charter documents.

Schedule 3.4 will include certified copies of Seller's bylaws and charter documents as currently in effect and a list identifying the directors and officers of Seller.

3.5 Recent Operations and Changes.

Since December 31, 2002, (a) there have not been nor do Seller or either of the Shareholders have any Knowledge of any Basis which is reasonably likely to result in any material adverse changes, either individually or in the aggregate, in the general affairs, business, prospects, properties, financial position, results of operations or net worth of Seller, particularly but without limitation with respect to the ownership and operation of the Stations, (b) the business affairs of Seller, particularly but without limitation with respect to the ownership and operation of the Stations, have been conducted in the same manner as theretofore conducted and in the Ordinary Course of Business and specifically, without limiting the generality of the foregoing, since such date there have been no material changes to the customers, suppliers, sales, products, services, prices and/or the terms of sales of Seller, (c) no material Contract regarding the Stations has been entered into by Seller, other than in the Ordinary Course of Business, and (d) specifically, without limitation of the foregoing, there have been no material sales, removals or transfers of fixtures or other tangible or intangible assets of any nature used in the operation of the Stations.

3.6 Recent Casualties.

Since December 31, 2002, there has not been any material casualty affecting the Stations or material loss, damage or destruction to any of the Assets or Properties, whether or not covered by or compensated under any insurance policy of Seller.

3.7 Other Recent Events.

Except as expressly contemplated by this Agreement, since December 31, 2002, Seller has not:

(a) acquired all or substantially all of the stock or assets of any other Person, including any such acquisition structured as a merger or consolidation, or made any loan of money to or investment in any other Person;

(b) created, incurred or assumed, or committed to create, incur or assume, any Liabilities, except for accounts payable or other current Liabilities which (i) are not for borrowed money, (ii) were incurred in the Ordinary Course of Business, and (iii) have not been and will not be materially adverse to the general affairs, business, prospects, properties, financial position, results of operations or net worth of Seller or impede or otherwise have a material adversely effect on the sale of the Assets to Buyer;

(c) granted, suffered or permitted any Liens on or respecting any of the Assets, whether voluntarily or by operation of law;

(d) raised salaries, hourly rates or the rate of bonuses or commissions or other compensation of the Stations' personnel or agents, except for normal increases in the Ordinary Course of Business;

(e) adopted or amended any bonus, profit sharing, compensation, stock option, stock purchase, pension, retirement, deferred compensation or other plan, agreement, trust, fund or arrangement for the benefit of employees of the Stations;

(f) varied insurance coverage for the Stations;

(g) instituted or settled any material Legal Proceeding affecting the Stations;

(h) altered or amended its charter documents or bylaws; or

(i) entered into, materially amended or terminated or waived any right with respect to any material Contract or License in any manner affecting or related to the Stations.

3.8 Disclosures and Material Facts.

Neither this Agreement nor any Schedules or other documents or certificates to be furnished to Buyer pursuant hereto contain or will contain any untrue statement of a material fact or will omit to state a material fact necessary to make the factual statements contained herein or therein, in light of the circumstances under which they were made, not misleading. Neither Seller nor any of the Shareholders has Knowledge of any events, transactions or other facts which, either individually or in the aggregate, may give rise to circumstances or conditions which could have a material adverse effect on the general affairs, business, prospects, properties, financial position, results of operations of the Stations or the net worth of Seller.

3.9 Title To Property.

(a) Seller has good and marketable title to all items of personal property of any kind or nature owned by it and to be included in the Assets, and has a valid leasehold interest or other legal right to use all other personal property used by it in the business of the Stations or otherwise to be included in the Assets, free and clear of all Liens, except for (i) the Permitted Liens and (ii) the Textron Security Interest. All of the Liens referred to in clause (i) above will be set forth in Schedule 3.9(a). Prior to the closing Seller will arrange for Textron to release the Assets from the Textron Security Interest on or immediately prior to the Closing Date. Title to the Assets will be transferred to Buyer at the Closing free of all Liens, other than those Liens referred to in clause (i) above. All such items of personal property which, individually or in the aggregate, are material to the operation of the business of Seller are in good condition and in and in a state of good maintenance and repair and are suitable for the purposes used.

(b) Schedule 3.9(b) sets forth all leases of personal property ("Personal Property Leases") relating to personal property used in the business of the Stations or by which the Assets are bound. Seller has delivered or will deliver or otherwise make available to Buyer true, correct and complete copies of the Personal Property Leases, together with all amendments, modifications or supplements thereto.

(c) Seller has a valid leasehold interest under each of the Personal Property Leases under which it is a lessee and there is no default under any Personal Property Leases by Seller or, to the Knowledge of Seller or the Shareholders, by any other party thereto, and no event has occurred that with the lapse of time or giving of notice or both would constitute a default thereunder. All of the items of personal property used by Seller under the Personal Property Leases are in good condition and repair and are suitable for the purposes used.

3.10 Condition and Extent of Property.

All buildings and improvements and all of the machinery and equipment owned or used by Seller in the operations of the Stations are in good repair and in good operating condition consistent with standard usage in comparable television/Class A television station's operations and are adequate and sufficient to carry on the business of the Stations as presently conducted. The Assets will constitute all of the assets and properties used in or useful to the conduct of the business of the Stations as of the Closing Date.

3.11 Real Property.

(a) Schedule 3.11 will list all real property and the ownership thereof which is owned, leased or used by Seller in the operation of the Stations (collectively, the "Properties"). Schedule 3.11 also will list and describe all deeds and leases (including all amendments and modifications thereto) to all Properties (other than Excluded Assets). True and complete copies of the items listed and described on Schedule 3.11 will be delivered to Buyer pursuant to Section 8.1 below. Seller does not own, lease or use any real property in the operation of the Stations other than the Properties listed on Schedule 3.11.

(b) Except as will be set forth on Schedule 3.11 (b), Seller has good and marketable fee simple title to all Properties owned by and used in the operation of the Stations free and clear of all Liens, and a valid and enforceable leasehold interest in all Properties leased by it, free and clear of all easements, restrictions, occupancy agreements, assessments, Liens or other matters affecting title, use or occupancy, except for (i) Liens for nondelinquent ad valorem Taxes and (ii) such Liens and other matters as do not detract from or interfere with the present or reasonably foreseeable use of the Properties subject thereto. All of the easements, restrictions and Liens referred to in clause (ii) above will be set forth in Schedule 3.11(b). Except as will be set forth on Schedule 3.11(b), Seller's rights under the leasehold estates for Properties used in the operation of the Stations are not subordinate to, or defeasible by, any Liens on the subject real estate, or any prior lease thereon. The Properties are fully accessible by public roads or by easements or private rights of way accessing public roads. There are no encroachments upon any of the Properties or encroachments by the buildings and improvements on the Properties upon any rights of way, easements, buildings, improvements or lands of others. There are no defaults under any such leases by Seller or, to the knowledge of Seller and the Shareholders, by any other party thereto, and no event has occurred that with the lapse of time or giving of notice or both would constitute a default thereunder.

(c) The Properties are served by all utilities, including water, sewage, gas, waste disposal, electricity and telephone necessary in accordance with past practices for the operation of such Properties, and neither Seller nor either of the Shareholders is aware of any inadequacies with respect to such utilities.

(d) The Properties constitute all interests in real property currently used or currently held for use in connection with the business of the Stations and which are necessary for the continued operation of the business of the Stations as currently conducted.

(e) Seller has not received any notice from any insurance company that has issued a policy of insurance with respect to any of the Properties used in the operation of the Stations requiring performance of any structural or other repairs or alterations to any Property.

(f) Seller does not own or hold, and is not obligated under or a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any real estate used in the operation of the Stations or any portion thereof or interest therein.

(g) No Governmental Entity having jurisdiction over the Properties has, nor has any other Person, given any notice to Seller of a possible future imposition of assessments affecting such Properties or to exercise the power of eminent domain, and none of Seller or the Shareholders has Knowledge of any such contemplated actions.

3.12 Real Property Compliance with Environmental and Other Laws.

To the Knowledge of Seller and the Shareholders:

(a) The Properties used for operation of the Stations, the use of such Properties and the conduct and operation of the business of the Stations thereon have not violated, and based upon present and foreseeable uses of such Properties are expected to be in compliance with and not expected to violate, any Licenses applicable to such Properties or any Legal Requirements, and none of the Properties used in the operation of the Stations lie in an area that is subject to zoning, use or building code restrictions that would prohibit the continued use of such Properties by Buyer in the broadcasting business or such other uses as may be authorized under the FCC Licenses.

(b) Seller has utilized, handled, stored, delivered for disposal, disposed of and transported all wastes, whether constituting Hazardous Materials or not, in full compliance with all Legal Requirements and so as not to contaminate any of the Properties used for operation of the Stations or any other properties and so as not to give rise to any reporting, remediation or clean-up obligation under any Legal Requirement.

(c) The Properties and other Assets used for operation of the Stations have not been contaminated, tainted or polluted by or with any Hazardous Material, nor will such properties or assets become contaminated, tainted or polluted by or with any Hazardous Material, as a result of activities conducted by Seller or, the migration of contaminants from any adjacent property.

(d) There are no pending or threatened condemnation or environmental proceedings related to the Properties used in the operation of the Stations.

3.13 Contracts and Commitments.

All of the Contracts relating to the Stations are in full force and effect and are legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective terms, and (b) there has occurred no event which would constitute any breach of or default in any provision of any such Contracts or which would permit the acceleration or termination of any obligation of any party thereto or the creation of a Lien upon any asset of Seller, including the Assets, or which would give rise to any of the foregoing upon the giving of notice or lapse of time or both. No information has been brought to the attention of Seller or the Shareholders which might reasonably lead any of them to believe that any customer of or any supplier to the Stations intends to cease dealing with the Stations, or intends to alter in any material respect the amount of such customer's or supplier's dealings with the Stations, or would alter in any material respect such dealings in the event of the consummation of the transactions contemplated hereby. Except as will be separately identified on Schedule 3.13(a), no approval or consent of any Person is needed in order that (a) the Contracts

included in the Assets continue in full force and effect immediately following the consummation of the transactions contemplated by this Agreement and (b) such Contracts can be assigned to and assumed by Buyer and remain in full force and effect after such assignment and assumption.

3.14 Related Party Transactions.

All of the Contracts of Seller relating to the Stations have been entered into or conducted on an arms-length basis or, in the case of transactions between Seller and any current or former officer, director or shareholder of Seller or any Person in which Seller or any current or former officer, director or shareholder of Seller had a direct or indirect interest (all of which transactions since December 31, 2002, will be described in Schedule 3.14(a)) have been fair to Seller and on terms no less favorable than those which would have prevailed in an arms-length transaction. No portion of sales or other ongoing business relationships of the Stations is dependent upon the Friendship or the personal relationships (other than those customary within business generally) of any Shareholder or any of Seller's officers, directors or other key employees. To the Knowledge of Seller and the Shareholders, no employee at the Stations has violated the published business policies of any third party with respect to gifts, services or corporate business practices. Seller does not have outstanding loans or other advances directly or indirectly to or from any Shareholder, officer, director or employee of Seller or any entity in which any Shareholder or Seller has a direct or indirect interest, other than travel and business expense advances in the Ordinary Course of Business. Seller and the Shareholders have no Knowledge that any key employee of Seller is considering the termination of his or her employment as a result of the transactions contemplated by this Agreement. Neither Seller nor any Person acting on behalf of Seller has (i) used or committed to use any corporate or other funds for unlawful contributions, payments, gifts or entertainment, or made or committed to make any unlawful expenditures relating to political activity to government officials or others or established or maintained any unlawful or unrecorded funds in violation of any applicable Law; or (ii) accepted or received any unlawful contributions, payments, expenditures or gifts, in either case the effect of which would create any Liability with respect to the Assets or the Stations or otherwise interfere with the use and enjoyment of the FCC Licenses. Except as will be set forth on Schedule 3.14(a), neither Seller nor any current Shareholder, director or officer owns any direct or indirect interest of any kind in, or controls or is a director, officer, partner, employee, consultant or lender to or borrower from or has the right to participate in the profits of any Person which is (i) a competitor, supplier, customer, landlord, tenant, creditor or debtor of Seller, (ii) engaged in a business in competition with the business of the Stations, or (iii) a participant in any transaction affecting the Stations to which Seller is a party.

3.15 Compliance with Laws; Litigation.

(a) Seller has complied with all applicable Legal Requirements (including with respect to its business, assets, business practices, products and services and in connection with the operation of the Stations). Seller is not subject to any judicial, governmental or administrative Order relating to the Stations or which would otherwise impede or otherwise have a material adverse effect on the sale of the Assets to Buyer.

(b) Except as will be set forth on Schedule 3.15(b), (i) no Legal Proceeding of any kind or nature or governmental or administrative investigation to which Seller or any directors, officers or key employees of Seller is or may be a party is now pending or, to the Knowledge of Seller or the Shareholders, threatened, (ii) no claim which has ripened into a Legal Proceeding has been made or, to the Knowledge of Seller or the Shareholders, threatened against Seller, and (iii) there will be no such Legal Proceeding or

investigation arising out of or relating to any facts, circumstances or conditions existing at any time as of or prior to the Closing, in each case whether or not covered by insurance.

3.16 Licenses.

Seller has obtained all governmental and third party licenses, permits, approvals, authorizations, exemptions, classifications and certificates necessary to the conduct of the business of or the ownership and operation of the Stations including, without limitation, the FCC Licenses (collectively referred to herein as "Licenses"). Schedule 3.16 will list and include copies of all Licenses and state which of the same are and will be transferrable to Buyer.

3.17 Labor Matters.

Except as will be described in Schedule 3.17, no employees of the Stations are represented by a union or other labor organization and no representation question exists respecting the employees of Seller who work at the Stations. Seller has complied with all applicable Legal Requirements affecting employee benefit plans, employment and employment practices, terms and conditions of employment and wages and hours, and has not engaged in any unfair labor practice. There has been no complaint alleging unfair labor practices against Seller filed with the National Labor Relations Board. There has been no labor strike, dispute, slowdown or stoppage pending or, to the Knowledge of Seller, threatened against or affecting Seller. There has been no grievance or arbitration proceeding against Seller arising out of or under a collective bargaining agreement and no Basis therefor exists. No agreement which is binding on Seller restricts it from relocating or closing any of its operations. Seller has not experienced any work stoppage or other labor difficulty since January 1, 1999.

3.18 Tangible Personal Property.

Schedule 3.18 will contain a true and complete listing of all equipment and other tangible personal property (the "Tangible Personal Property List") which is either owned or used by Seller in connection with conducting the business and operations of the Stations. Except as will be noted on the Tangible Personal Property List, all tangible personal property owned or used by Seller in connection with conducting the business and the operations of the Stations is situated at the business premises of Seller and is currently used by Seller in the operation of the Stations.

3.19 Patents, Trademarks, Licenses and Trade Secrets.

The copyrights, patents, invention disclosures, trademarks, trade names and service marks, whether registered or held under common law, and all applications therefor that are pending or in the process of preparation, and trade secrets, secret processes and other proprietary rights of every kind and nature, in the United States relating to the Stations (the "Rights"), to the extent directly or indirectly owned, licensed, used, required for use or controlled in whole or in part by Seller or any of the Shareholders (or, to the extent involving Seller, owned, licensed or controlled in whole or in part by any present or former officer, director or other employee of Seller), will be listed (or in the case of trade secrets and secret processes, generally described) in Schedule 3.19. Schedule 3.19 will also list all licenses and other Contracts allowing Seller to use Rights of third parties in the United States. Schedule 3.19 will be a complete and accurate list of all Rights relating to the Stations in which Seller has any direct or indirect interest. Except as will be set forth in Schedule 3.19, (a) Seller is the sole and exclusive owner of the Rights to be listed in Schedule 3.19, free and

3.24 Authority.

Seller has full power, authority and legal capacity to enter into this Agreement and the other agreements, documents, instruments and certificates contemplated hereby (the "Ancillary Agreements"), including the agreements described in Section 5.10 below to which Seller is a party, and to consummate the transactions contemplated herein and therein. This Agreement has been duly and validly executed and delivered by Seller and the Ancillary Agreements, upon execution by Seller, will have been duly and validly executed and delivered by Seller, and each such agreement is or upon execution will be a valid and legally binding obligation of Seller, enforceable in accordance with its terms. The Shareholders have full power, authority and legal capacity to enter into the Ancillary Agreements referred to in Section 5.10 below to which the Shareholders are signatories.

3.25 Noncontravention.

Except as will be set forth in Schedule 3.25, neither the execution, delivery and performance of this Agreement or the Ancillary Agreements, nor the consummation of the transactions contemplated herein or therein, will (a) conflict with, constitute or cause a breach, default or violation of the charter documents or bylaws of Seller, any License or Contract to which Seller or either of the Shareholders is a party or any other covenant or obligation binding upon Seller or affecting the Assets or Properties, (b) cause a Lien to attach to the Seller's Assets or Properties, (c) result in the acceleration of or the right to accelerate any obligation under or the termination of or the right to terminate any such License or Contract, (d) require a consent of any Person, including without limitation, any Governmental Entity, to prevent such breach, default, violation, Lien, acceleration, right or termination, or (e) violate any Legal Requirement of any Governmental Entity by which Seller or any of the Properties or Assets are bound.

3.26 Governmental Approvals of Agreement.

Other than the FCC Consent, no approval of or filing with any Governmental Entity is necessary to authorize the execution and delivery of this Agreement and the Ancillary Agreements by Seller or the consummation of the transactions contemplated herein and therein by Seller.

3.27 Broker's Fees.

Neither the Seller nor its Shareholders has any Liability to pay any fees or commissions to, nor has Seller or any Shareholder used the services of, any broker, finder, financial advisor or agent (other than attorneys' fees and fees of accountants) with respect to the transactions contemplated by this Agreement.

3.28 Compliance with Bulk Sales Laws.

The transactions contemplated by this Agreement are exempt from compliance with all applicable bulk sales or transfer laws of any jurisdiction.

3.29 Station Licenses.

Schedule 3.29 attached hereto contains a true and complete list of the FCC Licenses for the Stations. Seller is the authorized legal owner of the FCC Licenses, all of which are in full force and effect and are the only Licenses required by the FCC Rules to operate the Stations as they are currently operated. No

proceedings are pending or threatened which may result in the revocation, modification, non-renewal or suspension of any of the FCC Licenses.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article 4 are correct and complete as of the Effective Date, and will be correct and complete as of the Closing Date.

4.1 Organization.

Each Party constituting Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

4.2 Authority; Noncontravention.

Each Party constituting Buyer has full power to enter into this Agreement and the Ancillary Agreements, including the agreements described in Section 5.10 below, and to consummate the transactions contemplated herein. This Agreement has been duly and validly executed and delivered by each Party constituting Buyer and the Ancillary Agreements, upon execution by Buyer, will have been duly and validly executed and delivered by each Party constituting Buyer, and each such agreement is or upon execution will be a valid and legally binding obligation of Buyer, enforceable in accordance with its terms. Neither the execution and delivery of this Agreement by Buyer nor the consummation of the transactions contemplated herein by Buyer will constitute or cause a breach or violation of any covenants or obligations binding upon any Party constituting Buyer or affecting any of their respective assets or properties.

4.3 Governmental Approvals.

Other than the FCC Consent, to Buyer's Knowledge no approval of or filing with any Governmental Entity is necessary to authorize the execution of this Agreement by any Party constituting Buyer or the consummation of the transactions contemplated herein by Buyer.

4.4 Broker's Fees.

No Party constituting Buyer has any Liability to pay any fees or commissions to any broker, finder, financial advisor or agent (other than attorneys' fees and fees of accountants) with respect to the transactions contemplated by this Agreement.

ARTICLE 5 - COVENANTS OF SELLER

Seller covenants and agrees that from and after the Effective Date until the Closing, except with Buyer's prior written consent:

5.1 Preservation of Business.

(a) Seller shall maintain the Assets and operate the Stations as required by its current FCC Licenses, special temporary authorities issued by the FCC ("STAs") or the written requirements of the FCC and in material compliance with all FCC Rules and in the Ordinary Course of Business, and in accordance

with its past practices and its obligations under this Agreement, and shall not (without Buyer's advance written consent):

(i) sell or dispose of any of the Assets, unless such Assets are promptly replaced with substantially similar assets reasonably acceptable to Buyer, or permit any Lien to attach to any of the Assets; or

(ii) commit any act or omit to do any act which will cause a material breach of any facilities lease, antenna site license or other material Contract, or cause a loss of any FCC Licenses or cause a violation of any FCC Rules;

(iii) modify or terminate, or waive any material right under, any facilities lease, antenna site license or any other material Contract affecting the Assets;

(iv) enter into any Contract relating to the Stations or incur any material Liability that would be binding on Buyer after the Closing Date, other than Contracts for the Stations' programming that do not extend more than thirty (30) days after the Closing Date or that are terminable at the option of Buyer upon thirty (30) days' (or less) notice to the programming provider;

(v) take any action or fail to take any action within its control to the extent such action or omission might result in the loss of any FCC Licenses or either the CP or the STA for WV1B-DT, channel 12, Key West, Florida; or

(vi) Disclose the contents of this Agreement to any third party, other than in any required FCC filing or other than by disclosure of portions or all of such contents to such of the attorneys, accountants, employees and authorized representatives of Seller or Buyer, as the case may be, who need to know such disclosed contents in order to carry out the provisions of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, Seller shall afford, and require its employees and agents to afford, to Buyer and its legal counsel, engineers and consultants complete access at all reasonable times to Seller's employees and properties and to Seller's books, records and Contracts relating to the Stations and the Assets. Notwithstanding the foregoing, Buyer will not inspect the Stations without first obtaining verbal consent from Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

5.2 Preservation of Corporate Status.

Seller will maintain its corporate existence and good standing in its state of incorporation and in each jurisdiction in which it is qualified to do business, and it will not amend its charter documents or bylaws from the forms to be delivered to Buyer as Schedule 3.4.

5.3 Restrictions on Compensation and Benefits.

Except as will be described in Schedule 3.20 with respect to normal increases consistent with past practice or as otherwise required by the terms of any existing Contracts, Seller will not increase the compensation or rate of compensation payable or to become payable to directors, officers or other employees of Seller working at the Stations, or accrue, set aside or pay for or on behalf of any director, officer or other

employee any bonus, profit sharing, retirement, insurance, death, fringe benefit or other extraordinary or indirect compensation and will not consent, adopt or agree to any plan with respect to the same.

5.4 No Modifications of or New Contracts and Commitments.

Seller will not waive a material right or cancel a material Contract or Liability relating to the Stations, or assume or enter into a material Contract, Liability, purchase or sale relating to the Stations, and, except in the Ordinary Course of Business, Seller will not enter into or assume any other Contract, Liability, purchase or sale relating to the Stations. For purposes of this Section 5.4 and without limiting the generality of the foregoing, all indebtedness for borrowed money, and Contracts having a duration in excess of thirty (30) days (other than sales contracts with customers or purchase contracts with suppliers in the Ordinary Course of Business), are deemed to be material and not in the Ordinary Course of Business.

5.5 No New Liens.

Seller will not enter into or assume any Lien or other title retention agreement, permit any Lien of any kind to attach to any of the Assets or Properties (other than the Excluded Assets), whether now owned or hereafter acquired, or guarantee or otherwise become contingently liable for any obligation, security or dividend of another Person, except obligations arising by reason of endorsement for collection and other similar transactions in the Ordinary Course of Business.

5.6 Taxes, Tax Returns, Maintenance and Business Insurance.

Seller will (a) duly and timely file all Tax Returns required to be filed with any Governmental Entity and will promptly pay when due all Taxes levied or assessed, unless diligently contested in good faith by appropriate proceedings; (b) maintain and keep in good order all buildings, offices, shops and other structures, and keep all machinery, tools, equipment, fixtures and other property which constitute a part of the Assets in good condition, repair and working order (subject to normal wear and tear); (c) maintain in full force and effect all policies of insurance now in effect; and (d) not do any act or omit any act or permit any action or omission to act, within its control, which will cause a material breach or default in any respect in any of the Contracts.

5.7 Cooperation with Buyer's Due Diligence.

Subject to the provisions of Section 8.1(b), Seller will afford Buyer and its representatives full access during normal business hours on reasonable notice to the Stations, the Properties and Seller's books, records and Contracts regarding the Stations, including such access as may be necessary to allow Buyer at its expense to make an audit or otherwise attempt to satisfy itself that the representations and warranties contained in this Agreement are correct and complete and that the conditions and covenants contained in this Agreement have been satisfied or complied with. Seller will furnish documents and all such other information concerning the Properties and the business of the Stations as Buyer may reasonably request; provided, however, that any investigation or inquiry made by Buyer, or knowledge obtained thereby, shall not in any way limit or otherwise affect the representations and warranties contained in this Agreement or their survival of the Closing.

5.8 Good Standing Certificates.

Seller will furnish Buyer with a certificate of good standing from the Florida Secretary of State certifying that Seller is in good standing at Closing.

5.9 Maintenance of Seller's Representations and Warranties.

Seller shall not take any action or omit to take any action within its control to the extent such action or omission might result in any of the representations or warranties contained in this Agreement being inaccurate or incomplete on and as of the Closing Date.

5.10 Corporate Opportunities.

At or prior to the Closing, Seller and the Shareholders will enter into an agreement with Buyer to preserve corporate opportunity in substantially the form attached as Exhibit 5.10.

5.11 Third Party Consents.

Prior to the Closing Date, Seller, at its sole expense, shall (a) take all steps to ensure that all Contracts and Licenses with Seller that relate to the Acquired Business or any of the Assets are properly assigned to Buyer, continue to be valid after the Closing and remain in full force and effect for the benefit of Buyer after the Closing, including obtaining all consents, permits, approvals, authorizations, ratifications and waivers of, making all filings with, and providing all notifications and notices to, Governmental Entities and other parties to any Contracts or Licenses with Seller, and (b) obtain all other consents, permits, approvals, authorizations, ratifications and waivers, make all other filings and provide all other notifications and notices necessary or appropriate for Seller to perform its obligations in connection with this Agreement. All such consents, permits, approvals, authorizations, ratifications, waivers, filings, notifications and notices shall be in writing and executed counterparts thereof shall be delivered to Buyer at or prior to the Closing. Seller shall not agree to any modification of any Contract or License, in the course of obtaining or making any of the foregoing, without the written consent of Buyer.

5.12 FCC Licenses and Consent.

Seller will undertake all actions necessary to (a) maintain the FCC Licenses, including duly and timely filing all documents required to be filed by the FCC and (b) to obtain the FCC Consent.

5.13 WVIB-DT Matters.

Seller acknowledges that it has not completed construction of WVIB-DT. Within ten (10) days after the Effective Date, Seller and Buyer shall agree in writing on the minimum equipment necessary for commencement of service by WVIB-DT under its grant of Special Temporary Authority dated on or about November 13, 2002, and within five (5) business days thereafter any such equipment not presently owned by Seller shall be ordered and any cost thereof and/or expense related thereto shall be paid solely by Buyer, but not to exceed Two Hundred Thousand Dollars (\$200,000); provided, however, that if this Agreement shall terminate for any reason other than Buyer's default, Seller shall repay to Buyer the full amount of all cost and expense, but not to exceed Two Hundred Thousand Dollars (\$200,000), paid by Buyer under this Section 5.13 within ten (10) days after Buyer submits to Seller invoices for the same. Within five (5) business days after

such equipment order is placed, but in all events not later than May 13, 2003, Seller at its expense shall submit to the FCC a written request for extension of the STA for WVIB-DT.

ARTICLE 6 - SELLER'S CONDITIONS PRECEDENT

All of the following shall be conditions precedent to Seller's obligation to consummate the transactions contemplated by this Agreement:

6.1 Accuracy of Buyer's Representations and Warranties.

The representations and warranties made by Buyer herein shall be correct and complete in all material respects on and as of the date when made, and on and as of the Closing Date as if made on and as of that date, and Seller shall have received a certificate dated the Closing Date signed by the Manager of each entity constituting Buyer to the foregoing effect.

6.2 Compliance with Terms.

Buyer shall have complied in all material respects with all of its obligations under this Agreement.

6.3 No Legal Restraints.

There shall not be in effect any statute, rule or regulation which makes it illegal for Seller to consummate the transactions contemplated hereby, or any Order which enjoins Buyer or Seller from consummating the transactions contemplated hereby.

6.4 No Adverse Legal Actions.

No suit, action or other proceeding shall be pending or, to the Knowledge of Buyer, threatened before any Governmental Entity seeking to restrain, prohibit or obtain damages or other relief in connection with this Agreement or the consummation of the transactions contemplated herein and there shall have been no investigation or inquiry made or commenced by any Governmental Entity in connection with this Agreement or the transactions contemplated herein, except that the existence or threat of such suit, action or other proceeding, or the commencement of such investigation or inquiry, shall not be a condition precedent if Buyer shall have offered and provided an indemnity with respect thereto that is reasonably satisfactory to Seller.

6.5 Date Down Certificate.

Seller shall have received a certificate dated as of the Closing signed by the Manager of each entity constituting Buyer representing that Seller's conditions precedent provided in Sections 6.1, 6.2 and 6.4 above have been satisfied. The delivery of such certificate shall in no way diminish or supersede the representations and warranties of Buyer made in this Agreement.

6.6 FCC Consent.

The FCC Consent shall have become a Final Order (or the Parties shall have waived finality, as provided in Section 1.5(b) above).

ARTICLE 7 - BUYER'S CONDITIONS PRECEDENT

All of the following shall be conditions precedent to Buyer's obligation to consummate the transactions contemplated by this Agreement:

7.1 Accuracy of Seller's Representations and Warranties.

All representations and warranties made by Seller, whether contained in this Agreement or in any written document delivered to Buyer pursuant hereto, shall be correct and complete in all material respects on and as of the date when made, and on and as of the Closing Date as if made on and as of that date, and Buyer shall have received a certificate dated the Closing Date signed by an officer of Seller to the foregoing effect.

7.2 Compliance with Terms.

Seller shall have complied in all material respects with all of its obligations under this Agreement (including, without limitation, performance of the covenants contained in Article 5).

7.3 No Legal Restraints.

There shall not be in effect any statute, rule or regulation which makes it illegal for Buyer to consummate the transactions contemplated hereby or any Order which enjoins Buyer or Seller from consummating the transactions contemplated hereby.

7.4 No Adverse Legal Actions.

No suit, action or other proceeding shall be pending or, to the Knowledge of Seller or the Shareholders, threatened before any Governmental Entity seeking to restrain, prohibit or obtain damages or other relief in connection with this Agreement or the consummation of the transactions contemplated herein and there shall have been no investigation or inquiry made or commenced by any Governmental Entity in connection with this Agreement or the transactions contemplated herein.

7.5 Accuracy of Documents.

There shall not have been any material error, misstatement or omission in any Schedule, Exhibit, information or other document delivered to Buyer in connection herewith.

7.6 No Material Adverse Change.

During the period from the Effective Date to the Closing (a) there shall not have been any material adverse change, either individually or in the aggregate, in the general affairs, business, prospects, properties, financial position or results of operations of the Stations (whether as a result of any casualty or disaster, accident, labor dispute, exercise of the power of eminent domain or other governmental act, or as a result of any other event or circumstance) and (b) Seller shall not have sustained any loss or damage to the Assets or Properties, whether or not insured, which materially and adversely affects its ability to conduct the Acquired Business.

7.7 Date Down Certificate.

Buyer shall have received a certificate dated as of the Closing signed by an officer of Seller representing that Buyer's conditions precedent provided in Sections 7.1, 7.2 and 7.4 above have been satisfied. The delivery of such certificate shall in no way diminish or supersede the representations and warranties of Seller and the Shareholders made in this Agreement.

7.8 Third Party Consents.

(a) All consents, permits and approvals from parties to any Contracts or Licenses relating to the Acquired Business or any of the Assets, and from Governmental Entities, that may be required in connection with (a) the performance by Seller of its obligations under this Agreement, (b) the assignment of each of the Contracts and Licenses and (c) the continued validity and effectiveness of the Licenses immediately after the Closing shall have been obtained, and no modification to any such Contract or License shall have been made in connection with the obtaining of such consents without the written consent of Buyer.

(b) The FCC Consent shall have become a Final Order (or the Parties shall have waived finality, as provided in Section 1.5(b) above).

7.9 Legal Opinion.

Buyer shall have been furnished with the opinion of legal counsel to Seller, dated as of the Closing Date, in form and substance and from a law firm reasonably acceptable to Buyer, which shall contain the following opinions, among others which may be reasonably requested by Buyer: (i) Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Florida; (ii) Seller has full corporate power and authority to enter into this Agreement and to consummate the transactions contemplated herein; and (iii) this Agreement has been duly executed and delivered by Seller and the Shareholders, and is a valid and binding obligation of Seller and the Shareholders in accordance with its terms.

7.10 Textron Secured Debt.

Seller shall have caused all accrued interest, penalties, fees and charges (including, without limitation, attorneys' fees) payable in connection with the Textron Secured Debt to be paid at or prior to the Closing Date.

7.11 Buyer's Textron Financing.

Buyer shall have completed all arrangements necessary to cause Textron to enter into Buyer's Textron Financing on or prior to the Closing Date (or in the case of a purchase under Section 1.7 of one Station first, Buyer shall have completed all arrangements necessary to cause Textron to release its security interest in the Assets of the first Station to be purchased).

ARTICLE 8 - EXAMINATION PERIOD AND TERMINATION

The following provisions shall apply during the period prior to the Closing (except as otherwise indicated):

8.1 Examination and Contingency Period.

(a) Buyer acknowledges that prior to the Effective Date Buyer completed a review, analysis, examination, investigation, testing and inspection of the business, operations, prospects, assets, liabilities, properties and affairs of the Stations (collectively, "Review") pursuant to information, documents and access to the Stations provided by Seller. In the event any further information or any document not previously provided under the Option Agreement is provided by Seller to Buyer after the Effective Date (collectively, "New Information"). Buyer shall have all of the period through the date which is thirty (30) days after the date of receipt by Buyer of the last of such New Information in which to Review all of the facts, information and other matters contained or referenced therein, and otherwise to complete its Review. If in Buyer's good faith but sole judgment Buyer is not satisfied with its Review of any of the New Information which is of a material nature, Buyer may terminate this Agreement at any time prior to the end of such period by written notice to Seller.

(b) Buyer shall comply with the following conditions and requirements with respect to the Review of any New Information:

(i) To the extent reasonably practical, any such Review shall be conducted at locations other than at the facilities of Seller.

(ii) Any Review of the Properties, or of the equipment or other tangible personal property of Seller located on the Properties, shall be subject to the following:

(A) C. Michael Curry shall have received telephonic notice prior to any visit by Buyer, its employees, agents or representatives to a facility of Seller, and Seller or its representatives shall have the right to be present and accompany such Persons during each such entry.

(B) Such entry and inspection shall not damage the Properties, equipment or other tangible personal property in any respect and shall be subject to and conducted in such a manner as to minimize interference with the operations of Seller and use of the Properties, equipment and other tangible personal property by Seller.

(C) To the extent that the Review includes any physical or environmental testing or inspections, Buyer shall promptly restore the Properties, equipment and other personal property to their condition prior to such testing or inspection and obtain all receipts, releases, waivers, discharges and assurances and perform all other acts reasonably necessary to keep the Properties free from mechanics' and materialmen's liens and all other claims arising out of such testing or inspection.

8.2 [Intentionally Omitted]

8.3 [Intentionally Omitted]

8.4 [Intentionally Omitted]

8.5 Termination of Agreement by Mutual Agreement.

In addition to any other termination rights of the Parties under this Agreement, this Agreement may be abandoned or terminated on or before the Closing by mutual agreement of Buyer and Seller. If the Closing shall not have taken place on or prior to the Outside Closing Date, either Party may terminate this Agreement upon Notice so long as the failure to close the transactions contemplated by this Agreement shall not have been the result of a failure by the terminating Party to perform and comply with the terms and conditions of this Agreement.

8.6 Termination of Agreement for Other Reasons.

In addition to Buyer's rights provided elsewhere in this Article 8 Buyer or Seller may terminate this Agreement at any time prior to the Closing by giving the other Party Notice thereof, if and only if:

(i) there is a breach of or failure to perform any of the covenants or conditions under this Agreement in any material respect by the non-terminating Party and such breach or failure is not cured within ten (10) days after such Notice is given; or

(ii) there exists any material error, misstatement or omission on the part of the non-terminating Party with respect to any representation or warranty contained herein (including the Schedules, documents and other information delivered in connection herewith).

Such Notice shall clearly specify the breach or failure of such notified Party to perform any of its warranties, representations, commitments, covenants or conditions, or the error, misstatement or omission on the part of the notified Party. If either Party terminates this Agreement pursuant to this Section 8.6, such termination shall not discharge the non-terminating Party from any Liability to the terminating Party on account of the breach, failure to perform, material error, misstatement or omission which formed the Basis for such termination. If Seller notifies Buyer of a material error, misstatement or omission on the part of Seller with respect to any representation or warranty contained herein (including the Schedules, documents and other information delivered in connection herewith), Buyer's failure to terminate this Agreement shall not be deemed to be a waiver of such error, misstatement or omission and no provision of this Agreement shall be affected or deemed amended by such error, misstatement or omission or by Seller's disclosure thereof and, notwithstanding the Parties' consummation of the transactions contemplated by this Agreement, Seller shall not be discharged from any Liability to Buyer in connection therewith and Buyer's rights and remedies with respect thereto shall be unaffected.

8.7 Waiver of Conditions.

By an instrument in writing delivered to the other Party, Buyer or Seller may waive any condition precedent contained herein for the benefit of the Party delivering such waiver and, upon the exercise of such right of waiver, the transactions contemplated hereby shall be consummated in accordance with the terms contained in this Agreement as modified by said writing.