

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of August 18, 2021, by and among (i) Lowcountry 34 Media, LLC, a South Carolina limited liability company (the “Seller”), and (ii) Charlottesville TV LLC, a Virginia limited liability company (the “Buyer”).

WHEREAS, Seller holds a construction permit issued by the Federal Communications Commission (the “FCC”) authorizing the construction of low power digital television station W29EO-D, Crozet, Virginia, in FCC File No. 0000008299 (FCC Facility ID No. 182299) (as such construction permit may be modified or covered by a license in accordance herewith, the “Permit”);

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Permit upon the terms and subject to the conditions set forth herein (such transaction sometimes being referred to herein as the “Transaction”);

WHEREAS, the prior consent of the FCC is required to permit the consummation of the Transaction; and

WHEREAS, Seller and Buyer desire to make certain representations, warranties, covenants and agreements in connection with the Transaction, all as more fully set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE I. DEFINITIONS

1.1. Certain Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings set forth below:

(a) “Affiliate” means, as applied to any Person, (i) any other Person directly or indirectly controlling, controlled by, or under common control with, that Person, or (ii) any director, partner, member, officer, manager, agent, employee or relative of such Person. For the purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”) as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities, by contract or otherwise.

(b) “FCC Consent” means the actions of the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting consent to the assignment of the Permit necessary for the consummation of the Transaction.

(c) “Final Order” means an action by the FCC (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled, or suspended, (ii) with respect to which no request

for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (iii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

(d) “Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

(e) “Governmental Order” means any statute, rule, regulation, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction.

(f) “Law” means, as in effect on any date of determination, applicable common law or any applicable statute, permit, ordinance, code or other law, rule, regulation or order enacted, adopted, promulgated or applied by any Governmental Authority, including the Communications Act any applicable Governmental Order.

(g) “Liability(ies)” means any indebtedness, obligation and other liability (whether absolute, accrued, matured, contingent (or based upon any contingency), known or unknown, fixed or otherwise, or whether due or to become due), including, any fine, penalty, judgment, award or settlement respecting any judicial administrative or arbitration proceeding, damage, loss, claim or demand with respect to any Law.

(h) “Person” means any individual, general or limited partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

1.2. Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective Sections of this Agreement set forth opposite each such term below:

Agreement	Preamble
Assignment Application	6.4(a)
Assignment of Permit	3.2(a)
Assumed Liabilities	2.2
Buyer	Preamble
Closing	3.1
Closing Date	3.1
Communications Act	4.5(b)
Damages	8.2
Deposit	2.3(b)
Excluded Liabilities	2.2

FCC	Recitals
Modification Application	6.2
Permit	Recitals
Purchase Price	2.3(a)
Seller	Preamble
Transaction	Recitals
Upset Date	9.1(a)(iii)

ARTICLE II. PURCHASE AND SALE OF PERMIT

2.1. Purchase and Sale of Permit. Upon the terms and subject to the conditions set forth herein, at the Closing Buyer shall purchase from Seller, and Seller shall irrevocably sell, convey, transfer, assign and deliver to Buyer, free and clear of all encumbrances, all right, title and interest of Seller in and to the Permit and any associated call letters and any books and records that relate solely to the Permit.

2.2. Assumption of Liabilities. Upon the terms and subject to the conditions set forth herein, at the Closing, Buyer shall assume from Seller the Liabilities imposed by the FCC under the Permit arising during, or attributable to, any period of time on or after the Closing Date (the “Assumed Liabilities”). Except for the Assumed Liabilities, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the Transaction contemplated hereby to have assumed, any other liabilities or obligations of Seller (the “Excluded Liabilities”).

2.3. Consideration for Permit.

(a) In consideration of the sale of the Permit to Buyer, at the Closing Buyer shall pay to Seller the sum of One Hundred Forty Thousand Dollars (\$140,000.00) paid in cash (the “Purchase Price”).

(b) Upon the grant of the Modification Application by the FCC’s staff pursuant to delegated authority, provided that no individual or entity file a petition to deny, informal objection, or any other pleading objecting to the Modification Application, but in any event no later than at the Closing, Buyer shall pay to Seller the sum of One Hundred Twelve Thousand Dollars (\$112,000.00) (the “Deposit”). The Deposit shall be subject to Section 9.2(b) or Section 9.2(c), as applicable.

(c) At Closing the balance of the Purchase Price in excess of the Deposit (\$28,000.00) shall be delivered by Buyer to Seller by wire transfer of immediately available U.S. funds to an account designated by Seller.

ARTICLE III. THE CLOSING

3.1. Time and Place. Subject to the satisfaction or waiver of all conditions set forth in Article VII herein, the consummation of the Transaction (the “Closing”) shall take place on the fifth (5th) business day after satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Section 7.1 and Section 7.2, other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing, and (b) be held by the exchange of signed documents by e-mail, in each case, unless another time, date or place is mutually agreed upon in writing by Seller and Buyer. The date on which the Closing is to occur pursuant to this Section 3.1 is referred to herein as the “Closing Date.”

3.2. Closing Deliveries of Seller. At the Closing, Seller shall deliver, or cause to be delivered, to Buyer the following (which in the case of any instruments, certificates and other documents shall be dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of Seller by a duly authorized officer thereof), in order to consummate the Transaction pursuant to Section 2.1 hereof:

(a) an instrument of assignment assigning the Permit to Buyer (the “Assignment of Permit”); and

(b) any other instruments of transfer as Buyer may reasonably request to convey the Permit to Buyer.

3.3. Closing Deliveries of Buyer. At the Closing, Buyer shall make the payment and deliver, or cause to be delivered, to Seller the following (which in the case of any instruments, certificates and other documents shall be dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of Buyer by a duly authorized officer thereof) in order to pay for the Permit and effect the assumption of the Assumed Liabilities from Seller pursuant to Section 2.2 hereof:

(a) Purchase Price. The Purchase Price in accordance with Section 2.3.

(b) Instruments of Assumption.

(i) the Assignment of Permit; and

(ii) any other instruments and certificates of assumption, as Seller may reasonably request in order to effectively make Buyer responsible for the Assumed Liabilities.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller hereby represents and warrants to Buyer as follows:

4.1. Organization. Seller is duly organized, validly existing and in good standing under the Laws of the State of South Carolina. Seller has the requisite power and authority to hold the Permit.

4.2. Authority. Seller has all requisite power and authority to enter into and deliver this Agreement, to perform its obligations hereunder, and to consummate the Transaction. The execution and delivery by Seller of this Agreement, the performance by Seller of its obligations hereunder, and the consummation by Seller of the Transaction, have been duly authorized by all necessary limited liability company action on the part of Seller. This Agreement has been duly executed and delivered by Seller. Assuming the due authorization, execution and delivery of this Agreement, this Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3. Noncontravention. The execution, delivery and performance of this Agreement by Seller and the consummation of the Transaction contemplated hereby do not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in Section 4.4, conflict with or violate any Law or Governmental Order applicable to Seller; or (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any material right or obligation of Seller under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Seller is a party or by which any of Seller's assets is or may be bound.

4.4. Government Consents. Except for the FCC Consent, no consent, waiver, approval, order or authorization of, or notification, registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Seller in connection with the execution and delivery by Seller of this Agreement and the performance by Seller of its obligations hereunder and the consummation by Seller of the Transaction.

4.5. FCC Matters; Qualifications.

(a) The Permit is validly held by Seller and is in full force and effect. The Permit expires on January 10, 2022, and the Permit is not subject to any adverse conditions, except for conditions applicable to low power digital television stations generally. Other than with respect to the Modification Application, there are no applications pending before the FCC to modify the Permit. There are no complaints, actions, proceedings, investigations, or inquiries pending or threatened in writing before the FCC with respect to the Permit.

(b) Seller is qualified under the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder (the "Communications Act") to assign the Permit to Buyer. Seller has no reasonable basis to expect that the Assignment Application will be challenged or will not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Seller or any of its Affiliates.

4.6. Brokers. Except for Patrick Communications, whose fees shall be paid by Seller, no finder, broker, agent, financial advisor or other intermediary has acted on behalf of Seller in connection with this Agreement or the Transaction or is entitled to any payment in connection herewith or therewith.

ARTICLE V. REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer hereby represents and warrants to Seller as follows:

5.1. Organization. Buyer is duly organized, validly existing and in good standing under the Laws of the State of Virginia.

5.2. Authority. Buyer has all requisite power and authority to enter into and deliver this Agreement, to perform its obligations hereunder, and to consummate the Transaction. The execution and delivery by Buyer of this Agreement, the performance by Buyer of its obligations hereunder, and the consummation by Buyer of the Transaction, have been duly authorized by all necessary limited liability company action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer. Assuming the due authorization, execution and delivery of this Agreement, this Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

5.3. Noncontravention. The execution, delivery and performance of this Agreement by Buyer and the consummation of the Transaction contemplated hereby do not (a) violate or conflict with the organizational documents of Buyer, (b) assuming compliance with the matters referred to in Section 5.4, conflict with or violate any Law or Governmental Order applicable to Buyer, or (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any material right or obligation of Buyer under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound.

5.4. Governmental Consents. Except for the FCC Consent, no consent, waiver, approval, order or authorization of, or notification, registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Buyer in connection with the execution and delivery by Buyer of this Agreement and the performance by Buyer of its obligations hereunder and the consummation by Buyer of the Transaction.

5.5. FCC Qualifications. Buyer is legally, technically, financially and otherwise qualified under the Communications Act and all other applicable Laws to perform its obligations hereunder, and to be the permittee of the Permit. Buyer has no reasonable basis to expect that the Assignment Application will not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Buyer or any of its Affiliates.

5.6. Brokers. No finder, broker, agent, financial advisor or other intermediary has acted on behalf of Buyer in connection with this Agreement or the Transaction or is entitled to any payment in connection herewith or therewith.

ARTICLE VI. COVENANTS AND AGREEMENTS

6.1. Maintenance of Permit. At all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, unless Buyer shall otherwise consent in writing, Seller shall (a) maintain the Permit in full force and effect in accordance with its terms, (b) promptly deliver to Buyer copies of any inquires, correspondence, applications, or reports from or filed with the FCC related to the Permit, and (c) not modify the Permit, except as provided in Section 6.2 below.

6.2. Modification Application. Buyer shall prepare and file with the FCC as soon as practicable, but in no event later than five (5) days after the execution of this Agreement, at Buyer's sole cost, a contingent application with the FCC for a minor modification of the Permit to specify operation on Channel 31 from the tower on which Buyer's television station WCAV(TV), Charlottesville, Virginia (FCC Facility ID No. 363) (located at 1974 Carter Mountain Road Charlottesville, Virginia 22901) is located and with technical parameters as reasonably specified by Buyer, which such modification shall be contingent on the consummation of the Transaction (including any amendments thereto, the "Modification Application"); and Seller shall promptly provide Buyer with written consent to, and otherwise reasonably cooperate in connection with, the filing by Buyer of the Modification Application. Grant of the Modification Application is a condition to payment of the Deposit as provided in Section 2.3(b) and the Closing as provided in Section 7.1(e).

6.3. Confidentiality and Publicity. Except as necessary for the consummation of the Transaction contemplated by this Agreement, and except as and to the extent required by applicable Law, each party will keep confidential, and shall cause its representatives, advisors, attorneys and financing sources to keep confidential, the terms of this Agreement and any information obtained from the other party in connection with the Transaction. The parties acknowledge that this Agreement and the Assignment Application will be filed with the FCC and a local public notice will be published online pursuant to applicable FCC rules.

6.4. FCC Consent

(a) Buyer and Seller each shall prepare and file with the FCC as soon as practicable, but in no event later than five (5) days after the execution of this Agreement, the requisite application (the "Assignment Application") and other necessary instruments or documents requesting the FCC Consent and thereafter prosecute such application with all reasonable diligence to obtain the FCC Consent as soon as practicable; provided, however, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. The parties shall each pay one-half of the FCC filing fees relating to the Transaction, irrespective of whether the Transaction is consummated. Buyer and Seller each shall oppose any petitions to deny or other objections filed

with respect to the Assignment Application to the extent such petition or objection relates to such party. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9.1, Buyer and Seller shall jointly request that the FCC extend the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Section 9.1.

(b) In connection with the efforts referenced in this Section 6.4 to obtain the FCC Consent, Buyer and Seller shall each use its respective commercially reasonable efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, (iii) permit the other party the opportunity to review in advance any submissions to any Governmental Authority or material agreement that relates to the consummation of the Transaction contemplated by this Agreement and (iv) permit the other party to attend any meetings with any Governmental Authority or participate in any communications with any Governmental Authority.

6.5. Transaction Expenses. Buyer shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transaction. Seller shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transaction. Consistent with Section 6.4(a) above, each party shall pay one-half of all FCC filing fees.

6.6. No Negotiation. Until such time as the earlier of the valid termination of this Agreement and the Closing, Seller and its directors, officers, investment bankers, representatives, and agents shall cease any discussions or negotiations with, and shall not, directly or indirectly, solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to or consider the merits of any inquiries or proposals from any Person (other than Buyer, its Affiliates, and its representatives) relating to any transaction involving the Permit (whether merger, sale of assets, equity, or otherwise).

ARTICLE VII. CLOSING CONDITIONS

7.1. Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Transaction are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by Buyer in writing:

(a) All representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of the

Closing with the same effect as though such representations and warranties were made at and as of the Closing, except for changes which are permitted or contemplated pursuant to this Agreement, or for changes specifically consented to by Buyer in writing.

(b) Seller shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Transaction.

(d) The FCC Consent shall have been granted and be in full force and effect without the imposition on Buyer of any material conditions; provided however, that should any individual or entity file a petition to deny, informal objection, or any other pleading objecting to the Assignment Application, then Buyer shall have the right to delay the Closing until such time that the FCC Consent shall have become a Final Order;

(e) The Modification Application shall have been granted (including grant by the FCC's staff pursuant to delegated authority) and be in full force and effect without the imposition on Buyer of any material conditions; provided however, that should any individual or entity file a petition to deny, informal objection, or any other pleading objecting to the Modification Application, then Buyer shall have the right to delay the Closing until such time that the grant of the Modification Application shall have become a Final Order; and

(f) Seller shall have delivered, or stand ready to deliver, to Buyer all of the certificates, instruments and other documents required to be delivered by it at or prior to the Closing pursuant to Section 3.2 hereof.

7.2. Conditions to Obligations of Seller. The obligations of Seller to consummate the Transaction are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by Seller in writing:

(a) All representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing, except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by Seller in writing.

(b) Buyer shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Transaction contemplated by this Agreement.

(d) The FCC Consent shall have been granted without the imposition on Seller of any material conditions.

(e) Buyer shall have delivered, or stand ready to deliver, to Seller the Purchase Price and all of the certificates, instruments and other documents required to be delivered by Buyer at or prior to the Closing pursuant to Section 3.3 hereof.

ARTICLE VIII. INDEMNIFICATION

8.1. Survival. The representations and warranties in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date, whereupon all such representations and warranties shall expire and terminate and shall be of no further force or effect. In the event that written notice is given with respect to any alleged breach of a representation and warranty to which such party is entitled to be indemnified hereunder prior to the applicable expiration date, such representation and warranty shall continue to survive (with respect to the subject matter of such written notice only) until the applicable claim is finally resolved. All of the covenants, agreements, or obligations in this Agreement shall survive the Closing until performed.

8.2. Indemnification by Buyer. After the Closing, Buyer agrees to indemnify, defend and hold harmless Seller, its Affiliates and its and their respective officers, directors, employees and representatives, from and against any and all losses, damages, Liabilities and expenses, including reasonable attorneys' fees (collectively, "Damages") which such party sustains or incurs as a result of or arising out of (a) the breach of any representation or warranty of Buyer herein; (b) default of any covenant or agreement of Buyer contained herein; or (c) the Assumed Liabilities.

8.3. Indemnification by Seller. After the Closing, Seller agrees to indemnify, defend and hold harmless Buyer, its Affiliates and its and their respective officers, directors, employees and representatives, from and against any and all Damages which such party sustains or incurs as a result of or arising out of: (a) the breach of any representation or warranty of Seller herein; (b) default of any covenant or agreement of Seller contained herein; or (c) the Excluded Liabilities.

ARTICLE IX. TERMINATION

9.1. Termination.

(a) This Agreement may be terminated prior to Closing by either Buyer, on the one hand, or Seller, on the other hand, upon written notice to the non-terminating party following the occurrence of any of the following:

(i) by Buyer or Seller, if the non-terminating party is in breach or default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on or prior to the Closing Date and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 7.1(a) or Section 7.1(b) (in the case of a breach or default by Seller) or Section 7.2(a) or Section 7.2(b) (in the case of a breach or default by Buyer), if such breach or failure to perform had

occurred at the time scheduled for Closing and (B) if applicable, such breach has not been substantially cured as set forth in Section 9.1(c);

(ii) by Buyer or Seller, if there shall be any Law that prohibits consummation of the Transaction or if a Governmental Authority of competent jurisdiction shall have issued a final, non-appealable Governmental Order enjoining or otherwise prohibiting consummation of the Transaction;

(iii) by Buyer if the Closing has not occurred on or prior to November 10, 2021 (the “Upset Date”); provided, however, that in the event the FCC extends the construction deadline for the Permit, the Upset Date shall be extended to the date that is two (2) months prior to the extended construction deadline; or

(iv) by Buyer if the Permit is cancelled or expires prior to Closing.

(b) This Agreement may be terminated prior to Closing by mutual written consent of Buyer and Seller.

(c) If either party asserts that the other is in breach or default of this Agreement in a manner that would entitle such party the right to terminate under Section 9.1(a)(i), the non-defaulting party shall, prior to exercising its right to terminate under Section 9.1(a)(i), provide the defaulting party with written notice specifying in reasonable detail the nature of such breach or default. The defaulting party shall have fifteen (15) days from receipt of such notice to cure such default; provided, however, that if the breach or default is incapable of cure within such 15-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure and there is a reasonable likelihood that a cure will be achieved. Nothing in this Section 9.1(c) shall be interpreted to extend the Upset Date.

(d) Upon termination, except as set forth in Section 9.2, neither Seller nor Buyer shall have any further liability to the other under this Agreement.

9.2. Effect of Termination.

(a) In the event of a valid termination of this Agreement pursuant to Section 9.1, this Agreement (other than Section 6.3, Section 6.5, this Section 9.2 and Article X each of which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates nor any of such party’s or any of such Affiliates’, directors, officers or employees) shall have any liability or further obligation, except as provided in this Article IX; provided, however, that nothing in this Section 9.2 shall relieve any party from liability for any breach of this Agreement prior to termination.

(b) If this Agreement is terminated by Seller pursuant to Section 9.1(a)(i), then Seller shall be entitled to the Deposit as liquidated damages. The parties understand and agree that the amount of liquidated damages represents Seller’s and Buyer’s reasonable estimate of actual damages and does not constitute a penalty. Notwithstanding any other provision of this Agreement to the contrary, in the event that Seller terminates this Agreement pursuant to Section 9.1(a)(i), the payment of the Deposit shall be Seller’s sole and exclusive remedy for any monetary damages that

Seller may suffer as a result of Buyer's breach or default under this Agreement or Buyer's failure to consummate the Transaction. The parties hereto acknowledge and agree that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the Transaction.

(c) If this Agreement is terminated for any reason other than by Seller pursuant to Section 9.1(a)(i), then Seller shall immediately return the Deposit to Buyer.

9.3. Specific Performance. The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that the parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

ARTICLE X. MISCELLANEOUS

10.1. Notices. All notices, requests, demands, claims and other communications that are required or may be given pursuant to this Agreement must be in writing and may be delivered personally, by a nationally recognized overnight delivery service, or by registered or certified mail, return receipt requested, postage prepaid, to the parties at the following addresses (or to the attention of such other Person or such other address as any party may provide to the other parties by notice in accordance with this Section 10.1):

if to Seller, to:

Lowcountry 34 Media, LLC
14 Tuxedo Drive
Beaufort, South Carolina
Attn: Jeffrey C. Winemiller

with a copy (which shall not constitute notice) to:

BakerHostetler
1050 Connecticut Avenue, NW
Washington, DC 20036
Attn: Davina Sashkin

if to Buyer, to:

Charlottesville TV LLC
220 Salters Creek Road
Hampton, Virginia 23669
Attn: David A. Hanna

with a copy (which shall not constitute notice) to:

Brooks Pierce
150 Fayetteville Street
1700 Wells Fargo Capitol Center
Raleigh, NC 27601
Attn: Coe W. Ramsey

Any such notice or other communication will be deemed to have been given (a) if personally delivered, when so delivered, against written receipt, (b) if sent by a nationally recognized overnight delivery service when so delivered against written receipt, or (c) if mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth above, when so delivered against written receipt. Any notice, request, demand, claim or other communication given hereunder using any other means (including ordinary mail) shall not be deemed to have been duly given unless and until such notice, request, demand, claim or other communication is actually received by the individual for whom it is intended.

10.2. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Seller or Buyer without the prior written consent of the other parties and any purported assignment or delegation in violation hereof shall be null and void except for assignments and transfers by operation of Law; provided, that Buyer may by written notice to Seller, but without consent of, Seller, assign all or any part of its rights and obligations hereunder to one or more Affiliates of Buyer, provided that any such assignment does not materially delay the processing of the Assignment Application, the grant of the FCC Consent or the Closing or conflict with any FCC rules or policies; and provided further, that Buyer shall not be relieved of any liability pursuant to this Agreement in connection with such assignment. Any such assignee shall promptly deliver to Seller a written assumption of this Agreement. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

10.3. Amendments and Waiver. This Agreement may not be modified or amended except in writing signed by the party or parties against whom enforcement is sought. The terms of this Agreement may be waived only by a written instrument signed by the party or parties waiving compliance. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 10.3.

10.4. Entire Agreement. This Agreement and the related documents expressly contemplated hereby contain the entire understanding of the parties relating to the subject matter

hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof.

10.5. No Third-Party Beneficiary. This Agreement is made for the sole benefit of the parties hereto, and their respective successors, executors and permitted assigns, and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third-party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

10.6. Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the substantive Laws of the Commonwealth of Virginia, without giving effect to any conflicts of Law, rule or principle that might require the application of the Laws of another jurisdiction.

10.7. Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

10.8. Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the Laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced in any manner materially adverse to any party and that such provision cannot be narrowly drawn, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transaction be consummated as originally contemplated to the fullest extent possible.

10.9. Further Assurances. Subject to the terms and conditions of this Agreement, from time to time whether before or after the Closing, at the request of any party and, except as otherwise set forth herein, at the expense of the party so requesting, each other party shall execute and deliver

to such requesting party such documents and take such other action as such requesting party may reasonably request to consummate the Transaction described herein.

10.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

LOWCOUNTRY 34 MEDIA, LLC



Name: Jeffrey C. Winemiller
Title: Manager

CHARLOTTESVILLE TV LLC

Name: David A. Hanna
Title: President

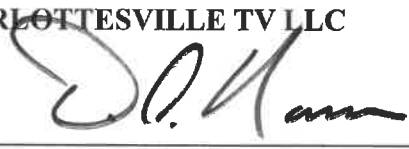
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