

The Asset Purchase Agreement and related documents are attached hereto.

The schedules and/or exhibits to the Asset Purchase Agreement have been omitted because they do not reflect on the legal or other qualifications of the parties, nor do they contain information relevant to whether the structure of the transaction complies with the Commission's Rules. The schedules contain public information already available or proprietary information related to the Licensee and the Stations. Therefore, the schedules need not be submitted to the Commission, but will be provided upon the Commission's request. *See the Commission's Memorandum, Opinion and Order in LUJ, Inc. and Long Nine, Inc.* 17 FCC Rcd 16980 (2002) (File No. BALH-20011011ABJ) and *Public Notice* DA 022049, 17 FCC Rcd 16166 (2002).

The Omitted Schedules and/or Exhibits are as follows:

1. Schedule 1 FCC License
2. Schedule 2 Tangible Personal Property
3. Schedule 3 Station Contracts
4. Schedule 4 Real Property

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "**Agreement**") is dated as of January 31, 2023, by and among **THE DAILY NEWS BROADCASTING COMPANY**, a Kentucky corporation ("**Seller**"), and **MARQUEE BROADCASTING KENTUCKY INC.**, a Kentucky corporation ("**Buyer**").

RECITALS

WHEREAS, Seller is the licensee of low-power digital broadcast television station WDNZ-LD, channel 11, Glasgow, Kentucky (FIN 185022) (the "**Station**"), pursuant to certain authorizations issued by the Federal Communications Commission (the "**FCC License**"); and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the assets related to the operations of the Station on the terms and conditions set forth in this Agreement, subject to the prior approval of the FCC.

AGREEMENTS

In consideration of the above recitals, the following covenants and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, agree as follows:

SECTION 1. PURCHASE AND SALE; PRICE AND ASSUMPTION

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the "**Closing**"), Seller shall sell, transfer, assign, and deliver to Buyer on the date of the Closing (the "**Closing Date**"), and Buyer shall purchase and acquire from Seller, free and clear of all liabilities, debts, liens and encumbrances of any nature, all of Seller's right, title, and interest in and to the assets and properties of Seller, real and personal, tangible and intangible, that are used in the operation of the Station (other than the Excluded Assets, as defined below) (the "**Station Assets**"), including without limitation the following assets and properties of Seller:

(a) all transferable FCC licenses, permits and other authorizations with respect to the Station (the "**FCC Licenses**"), including those described on Schedule 1, including any renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, and other tangible personal property used in the operation of the Station as defined on Schedule 2, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "**Tangible Personal Property**");

(c) all contracts, agreements and leases, written or oral as defined on Schedule 3, which shall include all contracts, agreements and leases entered into between the date hereof and Closing that Buyer elects to assume (collectively, the "**Station Contracts**"). The

Station Contracts shall **not include** any contracts or agreements with any employee or independent contractor of Seller or the Station;

(d) the owned or leasehold interests in real property associated with the Station's transmitter site, as listed on Schedule 4 (the "**Real Property**"); and

(e) all files, documents and records exclusively relating to the Station Assets or required by the FCC to be kept by the Station, but excluding records included in or related to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances, except for Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable, liens that will be released at or prior to Closing and liens listed on any schedule hereto.

1.2 Purchase Price. The purchase price for the Station Assets shall be Seventy-Five Thousand Dollars (\$75,000), payable to Seller by electronic transfer of immediately available funds as follows: (a) to coincide with the execution of this Agreement, Buyer shall make an earnest payment in the amount of Seven Thousand Five Hundred Dollars (\$7,500) (the "**Earnest Payment**") by ACH to be held in escrow by Sciarrino & Shubert, PLLC (the "**Escrow Agent**"), pursuant to an escrow agreement among Seller, Buyer and Escrow Agent, attached hereto as Exhibit 1, and released to Seller at Closing and (b) at Closing, Buyer shall pay Seller by wire transfer the balance sum of Sixty Seven Thousand Five Hundred Dollars (\$67,500), subject to any adjustments pursuant to the final closing statement (the "**Purchase Price**"). The Earnest Payment is refundable to Buyer as outlined in Section 8 hereto.

1.3 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "**Excluded Assets**");

- (a) all studio furniture, fixtures and equipment;
- (b) all Station Contracts not assumed or that are terminated or expire prior to Closing;
- (c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;
- (d) all rights and claims against third parties with respect to the Station and the Station Assets and all rights and claims related to the Retained Obligations.

1.4 Tower Lease. The Station transmits from an owned facility where Seller's radio station WDNS FM is located (ASR 1025771) (the "**Transmit Site**"). Seller agrees, as part of this sale, to allow Buyer to maintain the equipment on the current tower without the need for any changes in antenna height, connections, transmitter location or any other facilities. Seller also agrees to allow continued use of the TV Studio Transmitter Link (WRFD314) that transmits the Station's programming from an owned facility located at 804 College Street in Bowling Green to

the Station's transmit site for a period not-to-exceed one-hundred and eighty days (180) from Closing. Buyer and Seller will execute a tower lease agreement for the use of the Transmit Site to operate the Station's facilities. The execution of a tower lease agreement is a requirement to Close as outlined in Schedule 4 of this Agreement. Buyer and Seller agree that the monthly rent for the first three (3) years after Closing will be \$500.00 per month (including utilities). Buyer will have an option to renew the lease for an additional two (2) year term for the same \$500.00 per month (excluding utilities). Seller agrees to negotiate in good faith with Buyer for an extension of the tower lease agreement for an additional term(s) at Buyer's request.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected or limited by bankruptcy, insolvency, or similar laws affecting or limiting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Seller of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Seller or (ii) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound. There is no claim, legal action, or other legal, administrative, or tax proceeding, nor any order, decree, or judgment, in progress or pending, or to Seller's knowledge, threatened, against or relating to the Stations or Seller with respect to the Stations.

2.3 FCC License. Seller is the holder of the FCC License's described on Schedule 1 which is all of the governmental licenses, permits and authorizations required for the operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Station was not displaced in the FCC broadcast incentive auction and there is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or Seller that could result in any such action. All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed and all such reports and filings are accurate and complete.

2.4 Tangible Personal Property. Schedule 2 contains a list of material items of Tangible Personal Property included in the Station Assets. The Tangible Personal Property constitutes all of the assets, except the Excluded Assets, necessary to conduct the operations of the Station. Seller has good title to or a valid leasehold or license interest in such Tangible Personal Property free and clear of Liens other than Permitted Liens. All material items of Tangible Personal Property are being sold to Buyer "As-Is".

2.5 Contracts. Schedule 3 contains a list of all contracts that are included in the Station Contracts to be assigned to Buyer. The Station Contracts requiring the consent of a third party to

the assignment are noted. Each of the Station Contracts is in effect and is binding upon Seller when assigned.

2.6 Real Property. Schedule 4 contains a list of Seller's Real Property interests associated with the Station. Buyer and Seller will execute a transmit site lease agreement for the Station to remain at the Transmit Site after Closing as outlined in Section 1.4 and Schedule 4 hereto and as directed by Buyer. No part of any Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority.

2.7 Brokers. Seller has retained Sterling BCG LLC as their broker and is responsible for paying all fees and commissions in connection with the sale.

2.8 Equipment. All equipment conveyed in the sale is in working order unless noted on Schedule 2.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement will not require the consent or approval of any governmental or regulatory authority or third party and will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Buyer or (ii) the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.3 FCC Qualifications. Buyer is, and as of the Closing will be, legally, financially, and otherwise qualified under the Communications Act of 1934, as amended ("Communications Act") and FCC rules, regulations, and policies ("FCC Rules") to acquire, hold and be the FCC licensee of the Station.

3.4 Brokers. Buyer has not engaged any agent, broker, or other person acting pursuant to Buyer's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the purchase of the Assets from Seller.

SECTION 4. COVENANTS PRIOR TO CLOSING

From the date hereof until the Closing:

4.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be used or disclosed except as reasonably necessary for purposes of consummating the transaction contemplated by this Agreement.

4.2 Consents. Seller shall use commercially reasonable efforts to provide Buyer with (and Buyer shall use commercially reasonable efforts to assist Seller to obtain) all third party consents necessary for the assignment of any Station Contract, but no such consent shall be a condition of Closing except for the Required Consents as stated in Schedule 3 and Schedule 4 (the "Required Consents").

4.3 Transfer of Assets. The Seller will prepare various documents, including an assignment of the FCC license, bill of sale and a closing statement for the transfer of the Assets at Closing.

4.4 Control. Consistent with the Communications Act and FCC Rules, control, supervision, and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

SECTION 5. FCC CONSENT

5.1 Application. The assignment of the FCC License from Seller to Buyer shall be subject to the prior initial grant of FCC consent (the "FCC Consent"). Seller and Buyer shall prepare and file an application for the FCC Consent (the "Assignment Application") within three (3) business days following execution of this Agreement by Buyer and Seller. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Seller and Buyer shall each pay half of the filing fee required for the Assignment Application. If the Closing does not occur within the effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 8, the parties shall jointly request an extension of the effective period of the FCC Consent. Buyer and Seller each shall oppose any petitions to deny or other objections filed against the Assignment Application to the extent such petition or objection relates to such party. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 8.

SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

6.1 Conditions to Obligations of Buyer. Unless waived by Buyer in writing, all obligations of Buyer at the Closing are subject to the fulfillment by Seller prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied with in all material respects all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted and be in full force and effect without the imposition on Buyer of any material conditions.

(d) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date duly executed assignment agreements pursuant to which Seller shall convey to Buyer Assets in accordance with the terms of this Agreement and such other certificates and similar documents requested by Buyer that are reasonably required to evidence and confirm Seller's performance of its obligations under, and the sale of the Assets in accordance with, this Agreement.

(e) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency, or governmental authority that enjoins the sale of the Stations or Assets to Buyer.

6.2 Conditions to Obligations of Buyer. Unless waived in writing by Seller, all obligations of Buyer at the Closing are subject to the fulfillment by Buyer prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied with in all material respects all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

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

(d) Deliveries. Buyer shall pay the Purchase Price to Seller at Closing.

(e) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Buyer.

SECTION 7. CLOSING

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a mutually agreeable date not later than ten (10) business days after the FCC Consent is granted. The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format.

SECTION 8. TERMINATION

8.1 Termination by Seller. This Agreement may be terminated by Seller prior to Closing and the purchase and sale of the FCC License abandoned, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Seller is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(c) Breach. Without limiting Seller's rights under any other clause hereof, if Seller is not in material breach of any of its representations, warranties, or covenants hereunder and Buyer has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Buyer has received written notice of such breach from Seller.

(d) Upset Date. If the Closing shall not have occurred by September 30, 2023 (the "Upset Date").

8.2 Termination by Buyer. This Agreement may be terminated by Buyer prior to Closing and the purchase and sale of the FCC License abandoned, upon written notice to Seller, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(c) Breach. Without limiting Buyer's rights under any other clause hereof, if Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and Seller has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Seller has received written notice of such breach from Buyer.

(d) Upset Date. If the Closing shall not have occurred by the Upset Date.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Section 8.1 or 8.2, except in the event of a termination for material breach, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets. Seller shall be

entitled to retain the Earnest Payment in the event of any termination in which Seller is not in material breach and the FCC approved the assignment of the license, including as liquidated damages in the case of a material breach by Buyer (which liquidated damages would be Seller's sole remedy). Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything to the contrary herein, Section 4.3 (Confidentiality) and Section 9.2 (Fees and Expenses) shall survive any termination of this Agreement.

8.4 Specific Performance. In the event of a material breach by Seller of any representation, warranty, covenant or agreement under this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought to enforce this Agreement, the parties shall waive the defense that there is an adequate remedy at law.

SECTION 9. MISCELLANEOUS.

9.1 Representations and Warranties. All representations and warranties in this Agreement shall be continuing representations and warranties and shall survive the Closing for a period of one year, and any claim for a breach of a representation or warranty must be brought prior to the expiration of such one-year period. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed.

9.2 Fees and Expenses. Buyer, on one hand, and Seller, on the other hand, shall each pay one-half of any FCC fees arising in connection with the assignment of the FCC Licenses by Seller to Buyer pursuant to this Agreement. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

9.3 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the overnight delivery service or on the return receipt, and (d) addressed as follows:

if to Seller, to:

The Daily News Broadcasting
Company

Attention: Alan Cooper

813 College Street

Bowling Green, KY 42101

Email: alan@wdnsfm.com

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

if to the Buyer, to:

Marquee Broadcasting Kentucky Inc.

Attention: Brian Lane

1018 Chestnut Street

Bowling Green, KY 42101

Email: brian_lane@wmdt.com

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

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 9.3.

9.4 Entire Agreement; Amendment. This Agreement, the schedules hereto and all documents and certificates to be delivered pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement may be modified only by an agreement in writing executed by the parties. No waiver of compliance with any provision of this Agreement shall be effective unless evidenced by an instrument evidenced in writing and signed by the party consenting to such waiver.

9.5 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic transmission in PDF format) in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each party hereto shall have delivered to it this Agreement duly executed by the other party hereto.


9.6 Governing Law; Venue. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of Kentucky, without giving effect to the principles of conflicts of law. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the U.S. federal and state courts of competent jurisdiction located within the city of Bowling Green, KY and any appellate court from any such court, for the resolution of any such claim or dispute.

9.7 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other.

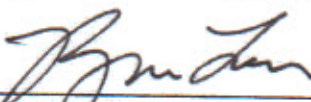
[signature page follows]

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

THE DAILY NEWS BROADCASTING COMPANY

By: 
Name: Alan Cooper
Title: G.M.

MARQUEE BROADCASTING KENTUCKY INC.

By: 
Name: Brian Lane
Title: CFO

ESCROW AGREEMENT

ESCROW AGREEMENT, made and entered into as of this ___ day of _____, 2023 (this "Agreement"), by and among **The Daily News Broadcasting Company**, a Kentucky corporation ("Seller"), **Marquee Broadcasting Kentucky Inc.**, a Kentucky corporation ("Buyer"), and **Sciarrino & Shubert, PLLC**, a law firm organized under the laws of the Commonwealth of Virginia ("Escrow Agent").

WITNESSETH:

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement, dated _____, (the "APA"), concerning the sale and purchase of assets related to low-power digital broadcast television station WDNZ-LD, Glasgow, Kentucky (FCC ID No. 185022); and

WHEREAS, pursuant to the APA, Buyer has agreed deposit the sum of Seven Thousand Five Hundred Dollars and No Cents (\$7,500.00) (the "Escrow Deposit") to be held by Escrow Agent pursuant to the terms and conditions of this Agreement, as an earnest money deposit to be credited toward the purchase price at the closing of the transactions contemplated in the APA.

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the Escrow Deposit. The Escrow Agent shall deposit the Escrow Deposit into its Virginia IOLTA account, a non-interest bearing account.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or otherwise to honor any of the provisions of this Agreement, the Purchase Agreement or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any

loss, liability or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper party or parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

(vi) Escrow Agent shall receive a fee for its services as escrow agent hereunder as specified below;

(vii) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to it; and

(viii) No provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) If a controversy arises between one or more of the parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within three (3) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless

it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder. If a controversy of the type referred to in this paragraph arises, Escrow Agent may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives a written notice executed by Seller and Buyer stating that the Closing as defined in the Purchase Agreement is to occur on a specified date, Escrow Agent shall deliver the Escrow Deposit to Seller, less a Five Hundred Dollar (\$500.00) fee ("Escrow Fee"), provided that Escrow Agent shall have received at least two (2) business days prior written notice. All disbursements hereunder shall be made by check payable to the applicable party.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, less the Escrow Fee, to Buyer by check. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, less the Escrow Fee, to Seller by check. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) Escrow Agent shall, in addition, disburse the Escrow Deposit, less the Escrow Fee, in accordance with any joint written instructions received by Escrow Agent executed by Buyer and Seller, which joint instructions shall be deemed to supersede the above provisions of this Section 3.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering written notice to Seller and Buyer. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event

that a successor Escrow Agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) business days of such receipt.

5. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile transmission or a PDF delivered via email with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Agreement.

(c) All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or three (3) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller: The Daily News Broadcasting Company
813 College Street
Bowling Green, KY 42101
Attn: Alan Cooper
Email: alan@wdnsfin.com

If to Buyer: Marquee Broadcasting Kentucky Inc.
1018 Chestnut Street
Bowling Green, KY 42101
Attn: Brian Lane
Email: brian_lane@wmdt.com

If to Escrow Agent, to: Sciarrino & Shubert, PLLC
330 Franklin Road
Ste. 135A-133
Brentwood, TN 37027-3280
Facsimile: (202) 217-3929

Attn: Dawn M. Sciarrino, Esq.
Email: dawn@sciarrinolaw.com

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver or any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of law.

(h) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written

SELLER:

THE DAILY NEWS BROADCASTING
COMPANY

By: [Signature]
Name: Alan Cooper
Title: GM

BUYER:

MARQUEE BROADCASTING KENTUCKY INC

By: [Signature]
Name: Brian J. Lane
Title: CEO

ESCROW AGENT:

SCIARRINO & SHUBERT, PLLC

[Signature]
Dawn M. Sciarrino, sole member of
Sciarrino & Associates, PLLC.
Its sole member