

Declaration of William N. Perkin

I, William N. Perkin, Sole Member of Perkin Media, LLC, hereby state under penalty of perjury that the documents attached hereto are true and complete copies of the documents requested by the Commission's May 22, 2007 letter seeking additional information regarding the assignment of license of KSPR(TV) to Perkin Media, LLC (File No. BALCT-20061005ADY).

Stated this 29th day of May 2007.


William N. Perkin
Sole Member
Perkin Media, LLC

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (the "Agreement") is entered into as of September __, 2006 and effective as of October 1, 2006, by and between Perkin Media, LLC ("Perkin") and KY3, Inc. of Springfield, Missouri ("KY3"). Perkin and KY3 are referred to each individually as a "Party" and collectively as the "Parties."

WHEREAS, Perkin has the rights to acquire, subject to the consent of the Federal Communications Commission ("FCC"), the FCC licenses and certain related assets of television station KSPR-TV, Springfield, Missouri, including the digital television license for KSPR-DT (collectively referred to as the "Station") pursuant to the Asset Purchase Agreement, dated September 22, 2006, by and between Piedmont Television Holdings LLC, Piedmont Television Communications LLC, Piedmont Television of Springfield LLC, and Piedmont Television of Springfield License LLC (collectively, the "Seller"); KY3; and Perkin (the "Purchase Agreement"), and the right to provide programming for the Station beginning October 1, 2006, prior to the Closing (as defined in the Purchase Agreement) under a Local Marketing Agreement between the Seller and Perkin dated as of the date hereof (the "LMA");

WHEREAS, KY3 owns and operates television station KYTV, Springfield, Missouri ("KYTV"), pursuant to licenses, permits and authorizations issued by the FCC;

WHEREAS, Perkin and KY3 are parties to (i) an Advertising Representation Agreement (the "ARA"), (ii) a Lease Agreement (the "Lease Agreement"), and (iii) an Option Agreement (the "Option Agreement"), all dated as of the date hereof;

WHEREAS, to support and promote the economic viability and development of the Station, Perkin desires to retain KY3 to provide certain services to Perkin with respect to the operation of the Station, initially pursuant to the LMA and, following the Closing under the Purchase Agreement, when Perkin becomes the licensee of the Station, all in conformity with the rules, regulations and policies of the FCC, as in effect from time to time (the "FCC Rules and Regulations");

WHEREAS, it is the Parties' expectation that KY3, with its experience and operating infrastructure, will improve the overall efficiency of the Station's operating processes and reduce costs, thereby helping to ensure that the Station remains a viable alternative for both television viewers and advertisers.

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, Perkin and KY3, intending to be bound legally, agree as follows:

1. DEFINED TERMS: As used herein, the capitalized terms not otherwise defined herein have the meanings set forth in Appendix A.

2. SHARING ARRANGEMENTS GENERALLY: KY3 agrees to provide Perkin the services to support the operation of the Station set forth herein, subject at all times to the direction of Perkin and to the applicable licensee's ultimate supervision and control (whether Seller or Perkin, as the case may be); provided, that neither such direction nor such licensee supervision and control shall be deemed to permit Perkin to expand in any material respect the obligations of KY3, or require KY3 to incur any material additional obligation or liability hereunder.

3. REGULATORY COMPLIANCE: All sharing arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act, the FCC Rules and Regulations and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between any of the Parties or the Station, and no such arrangement will be deemed to give KY3 any right to control the policies, operations, management or any other matter relating to the Station. Until and unless the LMA is terminated, all sharing arrangements contemplated by this Agreement will further be subject to, and are intended to comply in all respects with, the LMA, a copy of which KY3 acknowledges that it has received. During the Term of the LMA, KY3 shall use commercially reasonable efforts to provide the services contemplated by this Agreement so as to assist Perkin in satisfying its obligations under the LMA.

4. CERTAIN SERVICES NOT TO BE SHARED: Perkin will maintain for the Station separate managerial and other personnel to carry out the selection and procurement of programming for the Station, both pursuant to the LMA and ultimately as the licensee of the Station, except as set forth in section 5(b) herein, and in no event will the Parties or the Station share services, personnel, or information pertaining to such matters, except as set forth in the ARA and section 5 herein, pursuant to which KY3 has the right to sell advertising and commercial time on the Station and provide certain local news and other programming.

5. SHARED SERVICES:

(a) Provision of Services: Subject to the terms of this Agreement, KY3 agrees to provide Perkin the following services to support the operation of the Station:

(i) Promotional and Other Services: KY3 shall be responsible for the promotion of the Station; provided, however, that Perkin shall have the right to supplement the promotional efforts undertaken by KY3, but subject to coordinating such efforts with KY3 to maintain image consistency with KY3's promotional efforts. KY3 shall also assist Perkin with the negotiation, maintenance and enforcement of retransmission consent agreements with cable, satellite and other multifunctional video providers.

(ii) Facilities Maintenance: KY3 shall carry out maintenance and repair of the transmission facilities of the Station.

(iii) Programming Production: KY3 personnel shall provide and deliver programming for broadcast on the Station (“Provided Programming”), provided that such Provided Programming shall not comprise more than 15%, by duration, of the programming broadcast on the Station during any broadcast week. Provided Programming may include, without limitation, videotape, graphics, news stories, field reports and other material of a non-exclusive nature.

(b) Provision of Office Space: The parties acknowledge that Perkin shall have certain rights of use of and access to Seller’s studio facilities under the LMA, and that following the Closing under the Purchase Agreement Perkin shall have certain rights of use of and access to the Leased Facilities as defined in the Lease Agreement. Until such time as Perkin is provided with rights of use of and access to the Substitute Leased Facilities as defined in the Lease Agreement, Perkin shall provide to employees and agents of KY3 and its Affiliates the right to access and use space designated by Perkin for KY3’s use as reasonably necessary for KY3’s performance of its obligations under this Agreement, subject to the reasonable direction and control of Perkin and to Perkin’s obligations under the LMA, and so long as the provision of such space does not unreasonably interfere with the conduct of Perkin’s business or operations or that of Seller during such time as Seller remains the licensee of the Station.

(c) Services Fee: In consideration for the services to be provided to Perkin by KY3 pursuant to this Agreement, Perkin shall pay to KY3 an amount, with respect to each calendar month during the term of this Agreement, equal to 8,333.33 dollars (the “Services Fee”). The Services Fee will be payable monthly, in arrears upon the 15th day of the following month; *Provided, however*, that no Services Fee shall be due unless and until Perkin receives payment of the Sales Commission (as defined in the ARA) in respect of such calendar month under the ARA. The Services Fee will be prorated on a daily basis for the first and last months during which this Agreement is in effect.

(d) Service Standards: KY3 shall be solely responsible for the salaries, taxes, employee benefits and related costs for all personnel employed by KY3 who are used by KY3 in the performance of KY3’s obligations hereunder. KY3 shall perform the services required hereunder in a manner that complies in all material respects with the Communications Act, the rules and regulations of the FCC, all other applicable laws and regulations and generally accepted broadcast industry standards, and, during the Term of the LMA, with the Policy Statement for Broadcast Material attached as Attachment II to the LMA.

6. TERM OF AGREEMENT

(a) Initial Term: The initial term of this Agreement shall be from October 1, 2006 until the date that is fifteen (15) years after the Closing under the Purchase Agreement (the “Initial Term”), unless terminated in accordance with Section 9 below.

(b) Renewal Term: This Agreement shall be renewed automatically without any further action by KY3 or Perkin if the ARA is renewed in accordance with its terms and shall remain in full force in effect until the ARA is terminated in accordance with its terms.

7. REPRESENTATIONS AND WARRANTIES OF PERKIN: Perkin represents and warrants to KY3 as follows:

(a) Authorization and Binding Obligation: The execution, delivery, and performance of this Agreement by Perkin have been duly authorized by all necessary company action on the part of Perkin. This Agreement has been duly executed and delivered by Perkin and constitutes the legal, valid, and binding obligation of Perkin, enforceable against Perkin in accordance with its terms.

(b) Absence of Conflicting Agreements or Consents: The execution, delivery, and performance of this Agreement by Perkin and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of Perkin; (ii) to the best of Perkin's knowledge, do not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Perkin; (iii) do not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Perkin is a party or by which Perkin is bound as of the date of this Agreement (and, in all events, exclusive of any programming agreements with respect to the Station or other agreements or contracts to be assumed by Perkin pursuant to the Purchase Agreement); and (iv) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Station other than Permitted Liens (as defined in the Option Agreement).

(c) No Liabilities and Limitations on Businesses: Perkin was organized as a limited liability company on July 12, 2006. Prior to the date hereof, Perkin has not engaged in any business and shall not have any liabilities or obligations, except those liabilities and obligations incurred in connection with its organization, the negotiation, execution, delivery and performance of this Agreement, the Lease Agreement, the ARA, the Option Agreement, the Purchase Agreement, the LMA, and the transactions contemplated hereby and thereby and incidental expenses incurred in connection therewith. Perkin has no indebtedness for borrowed money, other than indebtedness pursuant to the Loan. All of the outstanding equity interests of Perkin, however designated, are owned, beneficially and of record, by William N. Perkin, and there are no outstanding subscriptions, warrants, options, calls, commitments or other rights to purchase or acquire, or securities convertible into or exchangeable for, any equity or debt interest of Perkin or any obligation of Perkin to issue or grant any thereof.

(d) Insurance: Effective as of the Closing under the Asset Agreement, Perkin shall maintain in effect during the term of this Agreement policies of insurance insuring the assets and the business of the Station.

8. REPRESENTATIONS AND WARRANTIES OF KY3: KY3 represents and warrants to Perkin as follows:

(a) Authorization and Binding Obligation: The execution, delivery, and performance of this Agreement by KY3 have been duly authorized by all necessary corporate

action on the part of KY3. This Agreement has been duly executed and delivered by KY3 and constitutes the legal, valid, and binding obligation of KY3, enforceable against KY3 in accordance with its terms.

(b) Absence of Conflicting Agreements or Consents: The execution, delivery, and performance of this Agreement by KY3 and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of KY3; (ii) to the best of KY3's knowledge, do not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to KY3; (iii) do not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which KY3 (or any parent of KY3) is a party or by which KY3 (or any parent of KY3) is bound as of the date of this Agreement.

9. TERMINATION:

(a) Mutual Agreements: This Agreement may be terminated at any time by mutual agreement of the Parties. This Agreement shall terminate upon the consummation of any assignment or transfer of control of the FCC licenses for the Station by Perkin to any Person pursuant to the Option Agreement.

(b) Automatic Termination: This Agreement shall terminate automatically without any further action by Perkin or KY3 upon the termination of the ARA in accordance with its terms.

(c) Challenge: If this Agreement is challenged in whole or in part at the FCC or in another administrative or judicial forum, KY3 and Perkin shall jointly defend the Agreement and their respective performance hereunder, throughout all such proceedings. In the event that any provision of the Agreement or the application thereof to any Person, entity or circumstances shall be deemed invalid or unenforceable to any extent, by any court, administrative agency, or similar governmental authority, the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, provided that, if such invalidity or unenforceability should change the basic economic positions of the Parties, the Parties shall negotiate in good faith such changes and other terms as shall be practicable in order to restore them to their prior positions while still ensuring compliance with the court order or decision, rule, regulation or policy interpretation, application, alteration or modification. In the event that the court, administrative agency or other similar governmental authority does not approve any such reformed or revised version of this Agreement, or in the opinion of counsel for KY3 and Perkin, would only approve such reformed or revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on KY3 or Perkin, or in the event the Parties are unable to reach an agreement as to how to reform the Agreement, such failure to agree or obtain approval shall constitute a termination of this Agreement but shall not be deemed an event of default by either party hereunder.

(d) Certain Matters Upon Termination: No expiration or termination of this Agreement shall terminate the obligations of either Party hereto to indemnify the other for claims under Section 10 of this Agreement, or limit or impair any Party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

10. INDEMNIFICATION:

(a) By Perkin: Perkin agrees to indemnify and hold harmless KY3 for any liabilities resulting from or related to the broadcast of any programming, any breach by Perkin of any provision hereof, and all other matters arising out of or related to Perkin's obligations under this Agreement.

(b) By KY3: KY3 agrees to indemnify and hold harmless Perkin for any liabilities resulting from or related to the broadcast of any material other than programming provided by KY3, any breach by KY3 of any provision hereof, and all other matters arising out of or related to KY3's obligations under this Agreement.

11. MISCELLANEOUS:

(a) Entire Agreement; Amendment: This Agreement, together with the ARA, the Lease Agreement, the Option Agreement, and the Loan Guarantee, embodies the entire agreement between the Parties with respect to the subject matter hereof. This Agreement supersedes all negotiations, representations, warranties, commitments, offers, contracts and writings prior to the date hereof with respect to the subject matter hereof, and there are no other agreements, representations, or understandings, oral or written, between the Parties with respect thereto. This Agreement may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

(b) No Waiver: No waiver of the provisions hereof shall be effective unless in writing and signed by the party to be charged with such waiver. No waiver shall be deemed a continuing waiver in respect of any subsequent breach or default, either of similar or different nature, unless expressly so stated in writing.

(c) Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement.

(d) Rights Cumulative: Except as set forth herein, all rights, powers and remedies herein given to the parties hereto are cumulative and not alternative, and are in addition to all statutes or rules of law.

(e) Governing Law: This Agreement, and the rights and obligations of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Missouri applicable to contracts made and to be performed therein.

(f) Third Party Rights: Nothing in this Agreement shall be deemed to create any right with respect to any person or entity not a party to, or any property not subject to, this Agreement.

(g) Force Majeure: If an event such as a strike, labor dispute, fire, flood or other act of God, war, public disaster, or other reason beyond the cause or control of KY3 or Perkin prevents such party or its personnel from performing tasks which they are required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such party will be excused from such performance during that time.

(h) Notices: All notices and other communications hereunder shall be in writing and shall be deemed given when mailed, delivered personally, telecopied (which is confirmed) or sent by an overnight courier service, such as Federal Express, to the parties at the following address (or at such other address for a party as shall be specified by such party by like notice):

If to KY3 to: Mr. Mike Scott
KY3
999 W. Sunshine
Springfield, Missouri 65807

With copies to: Schurz Communications, Inc.
225 W. Colfax Ave.
South Bend, Indiana 46626
Attn: Ms. Marci Burdick

and

Barnes & Thornburg
600 1st Source Bank Center
100 North Michigan Ave.
South Bend, Indiana 46601
Attn: Brian J. Lake, Esq.

If to Perkin to: Perkin Media, LLC
6178 S. Bluff Ridge
Ozark, Missouri 65721
Attn: Bill Perkin

With a copy to: Sciarrino & Associates, PLLC
5425 Tree Line Drive
Centreville, VA 20120
Attn: Dawn M. Sciarrino, Esq.

Or at such other address as either party shall specify by written notice to the other.

[signature page follows]

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

KY3, Inc.

By: _____

Name: _____

Title: _____

Perkin Media, LLC

By: _____

Name: _____

Title: _____

Appendix A

The term “Affiliate” (and, with a correlative meaning, “Affiliated”) means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person, and, if such a Person is an individual, any member of the immediate family (including parents, spouse and children) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

The term “Commercial Time” means time available for commercial announcements on the Station.

The term “Communications Act” means the Communications Act of 1934, as amended, and the rules, regulations and policies promulgated thereunder, as in effect from time to time.

The term “FCC Rules and Regulations” means the rules, regulations, policies and practices of the FCC, as amended, from time to time.

The term “Person” means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

LOCAL MARKETING AGREEMENT

This LOCAL MARKETING AGREEMENT (the "Agreement") is made and entered into this 26th day of September, 2006, between Perkin Media, LLC ("Perkin"); Piedmont Television of Springfield LLC, and Piedmont Television of Springfield License LLC (collectively, "Licensee"), licensee and operator of television station KSPR-TV-DT, Springfield, Missouri, and its associated facilities (collectively, the "Station"). This Agreement will become effective on October 1, 2006 (the "Effective Date"), *provided* that Licensee shall have received all of the Phase I environmental site assessments described in Section 6.10(a) of the Purchase Agreement (as defined below) on or prior to September 28, 2006; *provided further, however*, the Effective Date shall be conditioned upon Licensee receiving the required consents and approvals of the Network under the Network Affiliation Agreement, and the Effective Date shall be delayed until this condition is satisfied. Unless otherwise defined in this Agreement or unless the context shall otherwise require, capitalized terms used in this Agreement (including any exhibits, schedules or attachments) shall have the meanings ascribed to them in the Purchase Agreement.

RECITALS

A. Licensee owns the assets of, and holds the broadcast and associated licenses issued by the Federal Communications Commission (the "FCC") for the Station.

B. Contemporaneously with the execution of this Agreement, Perkin, Licensee and another party have entered into that certain Asset Purchase Agreement dated as of the date hereof (the "Purchase Agreement"), pursuant to which Perkin will purchase certain assets of the Station from Licensee.

C. Licensee and Perkin desire that, as of the Effective Date, Perkin provide programming to be transmitted on the Station pursuant to the provisions hereof and pursuant to the Communications Laws (as defined below).

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertaking herein contained, the parties agree as follows:

1. Certain Licensee Obligations; Programming.

(a) Licensee represents that the applicable Licensee owns or leases the operating Assets or holds the Station Licenses. Licensee further represents that, except as set forth in Schedule 4.13(a) of the Purchase Agreement, all of the Station Licenses are valid and in full force. Subject to Paragraphs 3 and 4 of this Agreement, Licensee agrees to furnish to Perkin and its designated agents the exclusive and continuous use of the Station and any facilities used in connection with the Station to broadcast any programs Perkin chooses during all hours of operation of the Station subject to terms and condition of this Agreement and any programming obligations of Licensee under the Assumed Contracts that relate to the Station's programming (the "Programming Contracts"), including, without limitation, all such programming obligations under the Network Affiliation Agreement; provided that Licensee may designate on the Station

such time as it may require for the broadcast of programming necessary for the Station to broadcast a reasonable amount of programming responsive to the needs, issues and problems of the community served by the Station as required by the FCC, or as otherwise reasonably determined by Licensee to be in the public interest.

(b) Licensee shall use commercially reasonable efforts to provide Perkin with the benefits of the Assumed Contracts and Leases, including the Network Affiliation Agreement and other Programming Contracts, to the extent necessary for Perkin to carry out its obligations under this Agreement, and Perkin shall use commercially reasonable efforts to adhere to and fulfill, and to cause Licensee to fulfill and adhere to, all of the terms and conditions under the Assumed Contracts and Leases. Without limiting the generality of the foregoing, Perkin (i) agrees to utilize the films and programming subject to the Programming Contracts in compliance with the terms, obligations and conditions of such Programming Contracts, and (ii) shall not cause or permit any breach or default of the Network Affiliation Agreement by Licensee or the Station. Anything to the contrary in this Agreement notwithstanding, this Agreement, the rights and obligations of the parties hereunder and the performance thereof shall not effect an assignment of the rights, interest or privileges of Licensee under any Assumed Contract or Lease, and Licensee (and the other Piedmont Companies) shall not be deemed to make any representation or warranty either hereunder or under the Purchase Agreement with respect to any assignment or deemed assignment thereof in respect thereof.

(c) Perkin acknowledges and agrees that Perkin shall enter into all new permitted programming agreements and arrangements in respect of the Station in its own name and not in the name of Licensee or the Station. Unless otherwise agreed to by the parties hereto in writing, Perkin shall, subject to the Assumed Contracts (including the Programming Contracts), the availability of programming provided under the Network Affiliation Agreement, and the other terms and conditions of this Agreement, program the Station so as to maintain in all material respects its current general, advertiser-supported, national network affiliated, entertainment/sports format. The programming selected by Perkin shall consist of such materials as are determined by Perkin in good faith to be appropriate and/or in the public interest including public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising. Perkin's management personnel will meet regularly with Licensee's Station Manager in order to help formalize Licensee's oversight over Perkin's activities at the Station.

(d) Nothing in this Agreement shall abrogate the authority of Licensee to discharge its obligations to the public and to comply with the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC promulgated thereunder (collectively, the "Communications Laws").

2. Perkin's Payment Obligations.

(a) From and after the Effective Date, during or for the term of this Agreement, Perkin shall pay Licensee a monthly fee for the use of the Station, as set forth on the schedule attached hereto as Attachment I-1 (the "Monthly Fee"). The Monthly Fee with respect to the initial month of October 2006 shall be due and payable on November 1, 2006. The

payment of the Monthly Fee for each succeeding month shall similarly be due and payable on the date that is the first day of the following month. If such day is not a business day, payment shall be made on the next succeeding business day. Upon termination of this Agreement, the final Monthly Fee shall be pro-rated based on the actual number of days that this Agreement shall be in effect for the applicable month and such amount shall be paid on the first day of the following month.

(b) From and after the Effective Date, during or for the term of this Agreement, Perkin shall, in addition to payment of the Monthly Fee, reimburse Licensee for the expenses incurred by Licensee in connection with the Station as set forth in Attachment I-2.

(c) Time is of the essence with respect to the payment of the Monthly Fees and reimbursement of Operating Expenses (as defined in Attachment I-2) by Perkin to Licensee under this Agreement, and if any such payments shall not be made when due, any unpaid amount thereof shall accrue interest at a rate of ten percent (10%) per annum until paid in full.

3. Operation of the Station.

(a) Perkin's responsibilities under this Agreement shall be at all times subject to the ultimate oversight and control of Licensee in accordance with the Communications Laws. Perkin shall maintain signage at the Station identifying Licensee and shall provide Licensee's employees under Paragraph 4(e) office space at the Station. Beginning upon the Effective Date, and throughout the term of the Agreement, Perkin shall be entitled to all advertising and/or other revenues (including rental revenues from leases) relating to the operation of the Station for all time periods on or after the Effective Date, from whatever source derived.

(b) Perkin shall forward all funds received by Perkin in payment of Licensee Accounts as set forth in Paragraph 14 hereof.

(i). To the extent that Licensee is obligated to air advertising or programming on or after the Effective Date under any pre-paid trade, barter, or cash agreements, Perkin shall broadcast such advertising or programming and shall be entitled to a reduction in the Monthly Fee for the amount of such advertising or programming broadcast during the applicable month, at the rate specified in those agreements. To the extent that the amount of such reduction exceeds the amount of the applicable Monthly Fee, the excess shall be applied to reduce the amount of the payments of accounts receivable otherwise required to be forwarded to Licensee under this Paragraph 3(b). Any further excess shall thereafter be applied to reduce the amounts of the Monthly Fee due and payable for subsequent months. To the extent that the value of any advertising time already run on the Station prior to the Effective Date under such trade or barter agreements exceeds the value of any goods or services received by Station under such trade or barter agreements, which have not been expended as of the Effective Date, Licensee shall be entitled to an upward adjustment in the first Monthly Fee. Licensee represents and warrants that Schedule 3(b) of this Agreement contains an accurate account, in all material respects, of all such pre-paid trade, barter, and cash agreements that are in effect as of August 31, 2006. Licensee agrees to update Schedule 3(b) on a

weekly basis to include any such additional agreements entered into between that date and the Effective Date of this Agreement.

(ii). To the extent that Licensee has prepaid any program license agreements for programming to be aired on the Station after the Effective date, Licensee shall be entitled to an upward adjustment in the first Monthly Fee.

(iii). From and after the Effective Date, Perkin will pay all trade payables relating to the Station, including tower rental, business and license fees, utility charges, property and equipment rentals, sales commissions or other fees payable, applicable copyright or other fees, program license payments, sales and service charges and similar items, including amounts unpaid as of the Effective Date. To the extent that such payments relate to the period prior to the Effective Date, Perkin shall be entitled to set such payments off against the Licensee Accounts required to be forwarded to Licensee under this Paragraph 3(b) and, to the extent that such payments exceed the amount of Licensee Accounts in the month in which they are paid, to reduce the Monthly Fee due with respect to that month.

(c) If any party becomes aware that the Station has suffered any loss or damage of any nature to its transmission or studio facilities which results in the interruption of service or the inability of the Station to operate with its maximum FCC authorized facilities, apart from temporary fluctuations in power consistent with current operations, such party shall immediately notify the other parties of the same. Except where such loss or damage has been caused by Perkin or any of its agents, representatives, contractors, assignees, delegates, designees, service providers, invitees, clients, vendors or employees (collectively, "Perkin's Representatives"), Licensee shall undertake such repairs at its expense as are necessary to restore full operations of the Station as expeditiously as is commercially reasonable. With respect to any such damage or loss for which Licensee is responsible, Perkin shall be entitled to a reduction in the Monthly Fee for time not provided based on a *pro rata* adjustment, calculated based upon the length of time during which the applicable month such failure or interruption continues and the percentage of television households to which the Station does not provide service. If Perkin or any of the Perkin's Representatives causes such damage or loss to any of the Station's facilities, Perkin shall be responsible for such damage or loss and Perkin shall promptly advance the Licensee all funds needed to repair any such damage.

(d) Perkin shall hold Licensee harmless and indemnify and defend Licensee against all claims, injuries, liabilities or other damages (including reasonable attorneys' fees and other legal costs) asserted by third parties that result directly from (i) any misrepresentation of Perkin or any breach by Perkin or failure by Perkin to perform, any representation, warranty or covenant contained in or made by Perkin pursuant to this Agreement or (ii) any action by Perkin or any of the Perkin's Representatives with respect to the Station, or any failure by Perkin or any of the Perkin's Representatives to take any action with respect to the Station after the Effective Date, including, without limitation, violations of the rules and regulations of the FCC, including, slander, libel, copyright infringement, defamation, indecency, violation of rights of privacy or other claims relating to programming provided by Perkin or Perkin's broadcast and sale of

advertising time on the Station. Subject to Paragraph 3(e) below, Licensee shall hold Perkin harmless and indemnify and defend Perkin against all claims, liabilities, injuries or other damages (including reasonable attorneys' fees and other legal costs) asserted by third parties that result directly from (i) any misrepresentation of Licensee or any breach by Licensee or failure by Licensee to perform, any representation, warranty or covenant contained in or made by Licensee pursuant to this Agreement, (ii) any action by Licensee or its employees and agents with respect to the Station, or any failure by Licensees or its employees and agents to take any action with respect to the Station, or (iii) any failure by Licensee to obtain or maintain any FCC license or other material license necessary for the operation of the Station. The indemnification obligations of the parties hereunder shall survive any termination or expiration of this Agreement, except that upon consummation of the Closing under the Purchase Agreement, any indemnity claims hereunder shall be subject to the terms, provisions, conditions and limitations of, and made in accordance with, the indemnity provisions of Article 11 of the Purchase Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement or otherwise, no fact or circumstance that occurs on or after the Effective Date as a result of any action or omission by Perkin or any of the Perkin's Representatives, or as a result of Perkin's or any of the Perkin's Representative's activities or operations with respect to the Station shall be deemed to give rise to or result in a breach or default of any Licensee's representations, warranties, agreements or covenants under this Agreement or any other agreement entered into between Perkin or any of the Perkin's Representatives and Licensee in connection herewith.

4. FCC Matters and Preemption.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall retain final authority over the operation of the Station. Specifically, Licensee shall retain ultimate control over the policies, programming, financing and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any programs not in the public interest or in order to broadcast a program deemed by Licensee to be of greater local interest, the obligation to pay expenses of the Station not paid by Perkin, and the right to take any other actions necessary for compliance with federal, state and local laws, including the Communications Laws; *provided, however,* that Licensee may not unreasonably preempt or decline to broadcast conventional entertainment programs to substitute other similar programming for Licensee's economic benefit or for the purpose of interfering with Perkin's economic benefits to be derived from this Agreement. In all such cases of preemption, Licensee will use commercially reasonable efforts to give Perkin prior written notice of its intention to preempt its programs or advertisements. Licensee shall at all times be responsible for meeting all of the FCC's requirements with respect to the technical operations of the Station, ascertainment of the needs of the Station's communities and service areas, public service programming, for maintaining the political and public inspection files and the Station's logs, for the preparation of issues/program lists, for preparation and filing of children's television reports, and for the proper broadcast of the Station's identification announcements. Perkin will, at its cost, air a reasonable amount of programming responsive to the needs, issues and problems of the Station's community of license and will provide Licensee with information under Perkin's control that is needed for preparation

of the issues/programs lists and children's television reports. Licensee will periodically consult with Perkin regarding the programming broadcast over the Station to ensure that it meets the needs of the Station's community. Licensee shall also coordinate with Perkin the Station's hourly station identification, and Perkin shall broadcast all required station identification announcements in form and content approved by the Licensee in compliance with Communications Laws as well as any other announcements required to be aired pursuant to Communications Laws.

(b) Perkin agrees that it will work with Licensee to ensure that Perkin will not broadcast commercial matter within the programs that Perkin provides that are designed for children aged 12 years and under that would cause the Station to exceed the amounts permitted under Communications Laws. Perkin agrees that it will provide all programming necessary, in addition to the children's programming broadcast pursuant to the Network Affiliation Agreement, to comply with the children's programming requirements as specified by Communications Laws. Perkin shall be responsible for providing to Licensee information and documentation with respect to the children's programming that Perkin broadcasts to enable Licensee to prepare all reports and certifications required to be submitted to the FCC or placed in the Station's public inspection file, including the following: (a) Licensee's quarterly reports on children's programming pursuant to Section 73.3526(e)(11)(iii) of the FCC's rules; and (b) Licensee's statements with respect to compliance with advertising limits in children's programs pursuant to Section 73.3526(e)(11)(ii) of the FCC's rules. Perkin shall provide the Licensee with information regarding the titles of all children's programs it has provided to the Station in the previous quarter to which the advertising limits apply, all program segments during which the allowed commercial limits were exceeded, and a separate memo explaining why any excesses occurred. In carrying out its obligations with respect to children's programming, Perkin shall further maintain records with respect to commercial matter in children's programming either in the form of logs of programs reflecting the commercial time, tapes of the programs, lists of commercial minutes aired in identified children's programs, or appropriate certificates from syndicators and from ABC with respect to compliance with the FCC's requirements on commercial limits.

(c) Perkin represents and warrants to Licensee that Perkin has full authority to broadcast its programming on the Station and covenants and agrees that Perkin shall not knowingly broadcast any programming in material violation of the copyright laws. All music supplied by Perkin shall be (i) licensed by ASCAP, SESAC or BMI, (ii) in the public domain, or (iii) cleared at the source by Perkin.

(d) Licensee shall retain ultimate control over its employees in matters related to the Station and shall be responsible for the salaries, taxes, insurance, bonuses, overtime, extended disability, vacation and other leave, and other costs related to its employees. Perkin shall have the right to hire any additional employees to fulfill its obligations under this Agreement, which employees shall be at the sole cost and responsibility of Perkin.

(e) During the term of this Agreement, Licensee shall have at least one management-level and one staff-level employee at the Station, Monday through Friday, during

normal business hours, which employees shall be under the sole supervision of Licensee in accordance with FCC rules and regulations.

(f) In the event that the FCC requires the Station to make any filing during the term of this Agreement (other than with respect to any of the transactions contemplated under this Agreement or the Purchase Agreement, including the assignment of the Station Licenses to Perkin under the Purchase Agreement, the costs of which shall be paid in accordance with the terms of the Purchase Agreement), Licensee will use commercially reasonable efforts to prepare and file such filing in a timely manner subject to Section 3(a). Licensee also agrees to use its commercially reasonable efforts to develop and file any other applications or requests to the FCC reasonably requested by Perkin and subject to Sections 3(a) and 4(a), at the sole cost of Perkin. Licensee shall file no application or other filing without prior written notification to Perkin except as may be required under the Communications Laws.

(g) Licensee also shall oversee and retain ultimate responsibility with respect to the Station's compliance with Communications Laws regarding political broadcasting and the Bipartisan Campaign Reform Act of 2002 ("BCRA"), to the extent that obligations under BCRA are imposed on the Station. Perkin shall cooperate with Licensee so that Licensee may comply with its political broadcasting responsibilities and shall supply such information to Licensee as may be necessary to comply with applicable law. Licensee shall promptly supply to Perkin, and Perkin shall promptly supply to Licensee, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with the Communications Laws and the BCRA, including the lowest unit charge, equal opportunities, reasonable access, political file and related requirements of federal law. Licensee, in consultation with Perkin, shall develop a statement which discloses its political broadcasting policies to political candidates, and Perkin shall follow those policies and rates in the sale of political programming and advertising. In the event that Perkin fails to satisfy the political broadcasting requirements under the Communications Laws or BCRA and such failure inhibits Licensee in its compliance with the political broadcasting requirements of the Communications Laws and BCRA, then to the extent reasonably necessary to assure such compliance, in Licensee's discretion, Perkin shall either provide rebates to political advertisers or release broadcast time and/or advertising availabilities to Licensee at no cost to Licensee.

(h) Licensee has adopted a Policy Statement for Broadcast Material (the "Policy Statement"), a copy of which is attached as Attachment II hereto, and which may be amended from time to time as a result of changes to the Communications Laws upon notice to Perkin. Perkin agrees that all programming, advertising spots, promotional material and announcements that it provides for broadcast on the Station shall comply in all material respects with (i) the Policy Statement, including any amendments thereto, and (ii) all applicable federal, state and local laws and regulations, including the Communications Laws. Without limiting the foregoing, Perkin shall perform all of its obligations under this Agreement in compliance in all material respects with all applicable federal, state and local laws and regulations, including the Communications Laws. Perkin and Licensee acknowledge that neither has urged, counseled or advised the other to use any unfair business practice.

(i) Perkin agrees that it and its employees and other Perkin's Representatives will not accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies, or other merchandise, services, or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Perkin (or any of the Perkin's Representatives) and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with Legal Requirements. Perkin agrees to provide Licensee, upon request, with an executed Payola Affidavit in a mutually agreeable form from each of its employees and other Perkin's Representatives involved with the Station.

5. **Term.** This Agreement shall commence upon the Effective Date and shall, unless extended by agreement among the parties or terminated as provided in Paragraph 6, expire upon the consummation of the Closing under the Purchase Agreement. If the Purchase Agreement is terminated in accordance with its terms, other than as a result of a breach by Licensee, this Agreement shall expire nine (9) months from the date of such termination (the "Unwind Period"). The Monthly Fees during the Unwind Period shall be paid as set forth in Attachment I-1. Licensee shall have the right to terminate this agreement as of the end of any calendar month during the Unwind Period upon thirty (30) days' written notice to Perkin.

6. **Termination.**

(a) In addition to other remedies available hereunder or at law or equity, the Agreement may be terminated by either party (i) subject to Paragraph 18, if this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review; or (ii) as long as such terminating party is not in material breach hereunder, if the other party is in material breach of its obligations hereunder or under the Purchase Agreement and has failed to cure such breach within thirty (30) days after receipt of written notice of such breach from the non-breaching party (provided that such 30-day cure period shall be extended for a reasonable period of time if the breaching party is acting in good faith to cure and such delay is not materially adverse to the other party). In addition, Perkin shall have the right, subject to Paragraph 18, to terminate this Agreement, without any liability to Licensee, immediately upon written notice to Licensee in the event that (i) any of the terms of the FCC Licenses or any applicable FCC rule, regulation or policy is changed so as to prevent the continued provision of programming to the Station by Perkin, or (ii) the main FCC license relating to the Station is not in full force and effect or is not subject to a timely filed renewal application.

(b) In the event of termination of this Agreement in accordance with its terms for any reason other than as a result of the Closing under the Purchase Agreement, the following shall occur:

(i). Licensee shall reimburse Perkin, within thirty (30) days following the date of termination, for the amount of any equipment purchases or other capital expenditures made by Perkin or Perkin's Representatives relating to the Station between

the Effective Date and the date of termination of this Agreement and Perkin or Perkin's Representatives shall transfer good title to such equipment and any tangible or intangible property so acquired, free and clear of all Liens (other than programming contracts excluded under Paragraph 6(b)(ii)) to Licensee; *provided, however*, that Licensee shall not be required to reimburse Perkin for any capital expenditures or equipment purchases not made, on an item per item basis, pursuant to a capital expenditures budget approved by Licensee unless Licensee has consented to the purchase in advance, such consent not to be unreasonably withheld. Anything to the contrary herein notwithstanding, the provisions of this Paragraph 6(b)(i) shall not affect Buyers' obligations to reimburse Licensee for the costs of constructing digital facilities for the Stations pursuant to Section 7.6 of the Purchase Agreement.

(ii). From and after the date this Agreement is terminated, Licensee shall furnish all advertising and other airtime (including programming) on the Station for which Perkin contracted in the ordinary course of business during the term of this Agreement in accordance with the provisions of this Agreement and Licensee shall be entitled to all cash and barter revenues from such advertising and airtime it furnishes after the date of termination; *provided, however*, that Perkin and Perkin's Representatives shall advise Licensee of any contracts for programming proposed to be entered into during the term of this Agreement and, upon Licensee's request, any such programming contract shall be excluded from the operation of this Paragraph and Licensee shall have no obligations with respect to such excluded contract. Any programming contract not so excluded shall be assigned to Licensee upon the termination of this Agreement. Any amounts received by Perkin for advertising and airtime furnished by Licensee for time periods after such termination date shall be promptly remitted to Licensee. To the extent that Licensee furnishes the air time with respect to such advertising (i.e., advertising for which Perkin contracted during the term of this Agreement) but does not receive the cash and barter revenues from such advertising, Perkin shall promptly pay Licensee for the value of the air time, if any, used to discharge Perkin's prepaid advertising contracts at the rate specified in those contracts. Perkin shall be responsible for all debts and other obligations of Perkin to third parties incurred during the term of this Agreement based upon the purchase of air time and use of Licensee's transmission facilities, including accounts payable and unaired programming and advertisements.

(iii). Perkin shall provide to Licensee a list of all accounts receivable arising from Perkin's operation of the Station after the Effective Date and a list of any Licensee Accounts which remain uncollected, all of which shall be collected by Licensee. Licensee shall collect Perkin's uncollected accounts receivable and pay such amounts to Perkin in the same manner as Perkin's collection and payment of Licensee Accounts set forth in Paragraph 14.

(iv). Except as described in Schedule 6(b)(iv), Perkin shall return and/or ensure that Licensee's assets, properties and facilities in the condition such assets, properties and facilities were in as of date of this Agreement, ordinary wear and tear excepted.

(v). Licensee shall offer employment to any Transferred Employee (as defined in the Purchase Agreement), or any person employed by Perkin or Perkin's Representatives during the term of this Agreement as a replacement for a Transferred Employee. Perkin and Perkin's Representatives will not employ any such person. Licensee shall not offer employment for one year after the date of termination of this Agreement to any other employee of Perkin or Perkin's Representatives.

(vi). The parties shall cooperate in returning the Station's operations to Licensee and shall take such action as is reasonably necessary to accomplish the return of Station operations to Licensee.

(c) Anything to the contrary herein notwithstanding, no expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other as provided in this Agreement, limit or impair any party's rights to receive payments due and owing or accruing under this Agreement on or before the date of such termination (including, without limitation, Perkin's obligation to pay all of the Monthly Fees and reimbursement of Operating Expenses that have accrued or are owed on or before the date of such termination and Licensee's obligation to collect Perkin's accounts receivables under Paragraph 6(b)(iii)), or the performance of any obligations or covenants that are intended to survive termination.

7. **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party to this Agreement may, directly or indirectly, by merger, operation of law, or otherwise, assign either this Agreement or any of its rights, interests or obligations under this Agreement without the prior written consent of the other party, provided that Licensee shall be permitted to collaterally assign its economic rights and interest under this Agreement to its senior lenders without the prior written consent of Perkin. No assignment consented to under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. Any assignment in violation of this Agreement shall be null and void *ab initio*.

8. **Entire Agreement; Amendment.** This Agreement and the Attachments hereto collectively constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and there are no agreements, understandings, promises, representations or warranties, oral or written, relating to the subject matter of this Agreement which exist or bind any of the parties hereto with respect to each other, except as set forth herein and the Purchase Agreement. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

9. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

10. **Waivers; Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition set forth in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for waiver of compliance as set forth in this Section 10.

11. **Governing Law; Forum.** This Agreement shall be governed, construed and enforced in accordance with the laws of the State of North Carolina applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule (whether of the State of North Carolina or any other jurisdiction), including all matters of construction, interpretation, validity and performance. **EACH PARTY HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN COOK COUNTY, CITY OF CHICAGO, ILLINOIS, SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED, THAT THE PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF COOK COUNTY. EACH PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN SECTION 13 OF THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAELS, PROPER POSTAGE PREPAID.**

12. **Severability.** If any particular term, covenant, or provision of this Agreement shall be determined to be invalid and unenforceable, the invalidity and unenforceability thereof shall not affect the remaining provisions of this Agreement which shall nevertheless remain in full force and effect.

13. **Notices.** All communications, notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by confirmed facsimile (with receipt personally confirmed by telephone), delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date sent by facsimile if sent on a business day before 5:00 p.m. local time of the recipient, and if not then on the next business day immediately following, with receipt confirmed, the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 13 of a change of address or change of facsimile number:

If to Licensee: Piedmont Television Holdings LLC
7621 Little Avenue
Charlotte, NC 28226
Attention: Paul Brissette
Telephone: (704) 341-0945
Facsimile: (704) 341-0944

with required copies to:

Wyrick Robbins Yates & Ponton LLP
The Summit
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607
Attention: Carolyn W. Minshall, Esq.
Telephone: (919) 781-4000
Facsimile: (919) 781-4865

and to:

Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, VA 22209-3801
Attention: Joseph Di Scipio, Esq.
Telephone: (703) 812-0432
Facsimile: (703) 812-0486

If to Perkin:

Perkin Media, LLC
6178 S. Bluff Ridge
Ozark, MO 65721
Attention: Bill Perkin

Telephone: (417) 823-9444
Facsimile: (417) 823-7262

with a required copy to:

Sciarrino & Associates, PLLC
5425 Tree Line Drive
Centreville, VA 20120
Attention: Dawn M. Sciarrino
Telephone: (703) 830-1679
Facsimile: (703) 991-7120

14. Accounts Receivable. "Licensee Accounts" shall mean all accounts receivable, billed and unbilled, with respect to the Station as of the Effective Date, all other rights to receive payments with respect to the Station (including the sale of any advertising time broadcast by the Station or the provision of production services prior to the Effective Date), and any claim, right, or other remedy relating to the foregoing. Licensee Accounts shall remain the property of Licensee. Except as set forth in Paragraph 3(b) of this Agreement, Perkin shall acquire no beneficial right or interest therein or responsibility therefor; *provided, however*, that during the term of this Agreement Perkin shall collect, on behalf of Licensee, all Licensee Accounts in the same manner and with the same diligence that Perkin uses to collect its own accounts receivable. Perkin's obligation to collect Licensee Accounts under this section, however, shall not extend to the institution of litigation, employment of any collection agency, legal counsel, or other third party, or any other extraordinary means of collection of Perkin. During the term of this Agreement, neither Licensee nor its agents shall make any solicitation of the account debtors for collection of any Licensee Accounts and shall not institute litigation for the collection of any amounts due, except for Licensee Accounts that are more than seventy-five (75) days past due and as otherwise set forth herein. All remittances relating to the Licensee Accounts will be applied, without deduction of any kind, first to the oldest accounts receivable of the Station, unless the client specifies the identification of the account in the remittance, in which case the remittance shall be applied to the specified account. In the event any advertiser shall in good faith dispute the amount Licensee claims is owed to it, Perkin shall promptly notify Licensee in writing and return such Licensee Account to Licensee, who may take any and all actions to collect such account without further permission from Perkin. Neither party shall take any action to encourage any advertiser or account debtor to dispute any obligation to pay any Licensee Account or to encourage any advertiser or account debtor to specify any payment is to be applied to billings other than in their chronological order. All amounts collected by Perkin on or prior to the date that is thirty (30) days after the Effective Date in respect of Licensee Accounts will be directly deposited by Perkin, as promptly as is practicable after collection, into Licensee's account for the benefit of Licensee or otherwise remitted to Licensee as determined by Licensee. On such date and every thirty (30) days thereafter during the term of this Agreement, Perkin shall deliver to Licensee (i) a statement showing all collections received with respect to Licensee Accounts since the last previous payment and (ii) a check or draft in the amount of such collections. Perkin's obligation to collect Licensee Accounts shall expire at the end of the term of this Agreement. Within fourteen (14) days thereafter, Perkin shall render a final statement or

report showing Licensee Accounts collected and uncollected and deliver all records in respect thereof to Licensee. Except as expressly provided herein, Perkin shall have no responsibility for, or any obligation regarding, any Licensee Accounts. Licensee shall be free to take whatever measures it deems necessary to collect, for its own account, any Licensee Accounts which remain uncollected on or after the end of the term of this Agreement.

15. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

16. Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday, or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.

17. Assistance to Perkin. Licensee acknowledges that, contemporaneously with the execution of this Agreement, Perkin has entered into agreements with KY3, Inc. ("KY3") designed to assist Perkin in the execution of certain of its rights and responsibilities under this Agreement. Licensee agrees to use commercially reasonable efforts to permit KY3 to provide such assistance, subject to Licensee's overall supervision and control of the Station. KY3 and Perkin covenant that no such agreement shall cause any party to breach, in any material respect, any of its representations, warranties, covenants or agreements hereunder. KY3 guarantees Perkin's financial obligations to Licensee under this Agreement.

18. LMA Challenge. If this Agreement is challenged at the FCC, counsel for the Licensee and counsel for the Perkin shall jointly defend the Agreement and the parties' performance hereunder throughout all FCC proceedings. If portions of this Agreement do not receive the approval of the FCC staff, then the parties shall use commercially reasonable efforts and negotiate in good faith to reform or modify this Agreement as necessary to satisfy the FCC staff's concerns while preserving, to the maximum extent possible, the intent of the parties and the economic and other benefits of the Agreement, or at either party's option, seek reversal of the FCC staff's decision and approval from the full Commission or a court of law. If the FCC initiates any revocation or other proceeding with respect to the authorizations issued to Licensee for the operation of the Station as a result of a challenge of this Agreement at the FCC, then Licensee shall use its commercially reasonable efforts to contest such action. Perkin shall cooperate and comply with any reasonable request of Licensee to assemble and provide to the FCC information relating to Perkin's performance under this Agreement.

19. Insurance. Perkin and Licensee shall each maintain insurance policies covering broadcasters' liability covering libel, slander, invasion of privacy and the like, general liability, blanket crime, property damage, business interruption, automobile liability and workers' compensation insurance in forms and amounts customary in the television broadcast industry (it being acknowledged and agreed that Licensee's policies listed on Schedule 4.14 to the Purchase Agreement comply with the foregoing), with each such policy covering both parties hereto,

either as primary loss payee or as an additional named insured, and each party's senior lender shall (to the extent required by such party's credit agreement therewith) also be named as a loss payee and an additional named insured, under such policy as it pertains to the Station, to the extent that their respective interests may appear. Each such policy of either party shall provide for notice to the other party and its senior lender, if required, prior to cancellation thereof. Upon request, each party shall provide the other with certificates evidencing such insurance, and shall further provide certificates evidencing renewal thereof prior to the expiration of such policies.

20. Billing, Records and Correspondence. Each party hereto and its authorized officers, agents and representatives, upon prior written request, shall have reasonable access to the appropriate books and records of the other party hereto pertaining directly to the operation of the Stations or the performance of services in respect of the Stations hereunder, including with respect to complaints, inquiries and other correspondence, to conduct such examination and investigation as the requesting party deems reasonably necessary to ensure compliance with the terms and provisions of this Agreement and to permit such party to comply with its tax reporting compliance requirements, provided that such examination and investigation shall be at the requesting party's cost and expense and shall be during the applicable Station's normal business hours. If this Agreement is terminated other than because of the consummation of the Closing, then each party, at its cost and expense, shall be entitled thereafter to have access to and/or copy the written records of the other party with respect to the operation of the Stations during the period that this Agreement was in effect.

21. Handling of Communication. Perkin and Licensee shall cooperate in promptly responding to or otherwise handling, as appropriate, all mail, e-mails, faxes or telephone calls directed to the Station in connection with the Stations' programming, Perkin or any other matter relevant to Licensee's or Perkin's responsibilities and obligations under this Agreement. Promptly upon receipt, Perkin shall, with respect to the Station, advise the Licensee, and the Licensee shall advise Perkin, of any public or FCC complaint or inquiry known to Perkin or the Licensee, as applicable, concerning the Station or its programming, and each shall provide the other with a copy of any correspondence received relating thereto.

22. Further Assurances; Duty to Consult. From time to time after the date hereof (including termination of this Agreement), upon the reasonable request of any party hereto, the other party or parties hereto shall take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement. Each party will use commercially reasonable efforts not to take any action that would unreasonably interfere with, threaten or frustrate the other party's purposes or business activities, and each party will keep such other party informed of, and shall coordinate with such other party regarding, any activities that may have a material effect upon such other party with respect to this Agreement.

23. No Joint Venture. The parties acknowledge that Perkin, in furnishing programming and certain limited services hereunder, is an independent contractor. Nothing herein shall be construed as creating any employer/employee relationship, agency relationship (except as otherwise expressly provided herein), joint venture relationship or partnership

between or among Licensees, on one hand, and Perkin or any of the Perkin's Representatives, on the other hand.

24. Public Announcements. No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party; provided, however, that nothing contained in this Agreement shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement, the Purchase Agreement or the consummation of the transactions contemplated hereby or thereby.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]

In WITNESS WHEREOF, the parties hereto have executed this Local Marketing Agreement by their duly authorized officers as of September __, 2006, effective as of the Effective Date.

PERKIN MEDIA, LLC

By: _____
William N. Perkin, President

PIEDMONT TELEVISION OF SPRINGFIELD LLC

By: _____
Paul Brissette, President and CEO

**PIEDMONT TELEVISION OF SPRINGFIELD
LICENSE LLC**

By: _____
Paul Brissette, President and CEO

KY3, Inc. joins in this Agreement solely for purposes of Paragraph 17.

KY3, INC.

By: _____
Michael A. Scott, President

Schedule 3(b)

Pre-paid Trade, Barter, and Cash Agreements

See Attached

KSPR TV
Trade Assets and Liabilities
8/31/2006

Trade Partner	Description	Term	Ratio	Status	Beginning Trade Asset Balance 12/31/2005	New Contract Additions	Expirations/ Adjustments	Current YTD Station Usage	Ending Trade Asset Balance at 8/31/2006	Beginning Trade Liability Balance 12/31/2005	New Contract Additions	Expirations/ Adjustments	Current YTD Client Usage	Ending Trade Liab. Balance 8/31/2006	Net (Due to client) Due from Client
Allenhoff Inn Pizzeria	Restaurant Trade	06/19/06 - 07/31/06	1:1	A	0.00	890		890	0.00	0.00	890		890	0.00	0.00
American Bag&Strapping	T-shirt Trade	8/31/2005	1:1	T	0.00				0.00	1,646.00			1,646	0.00	0.00
Argentina Stkhee	Restaurant Trade	12/01/04 - 07/31/05	1:1	A	0.00				0.00	1,930.00			491	1,309.00	(1,309.00)
Avanzara	Restaurant Trade	1/31/2005	1:1	A	0.00	3,750		3,750.00	0.00	2,365.00			3,750	0.00	0.00
Corporate Business	Color printer, service	03/19/05 - 03/19/06	1:1	A	499.24			499.24	0.00	9,466.00			8,970	496.00	(496.00)
Designz	Website Design	11/01/04 - 04/30/04	1:1	A	0.00				0.00	500.00			495	0.00	0.00
Gallegher	Show Tickets	08/07/06 - 09/30/06	1:1	A	0.00	1,020		1,020.00	0.00	0.00			1,004	16.50	(16.50)
Haverly's	Furniture	3/24/2006	1:1	A	0.00				0.00	0.00				0.00	0.00
In Bloom	Flowers	09/23/05 - 04/23/06	1:1	A	0.00				0.00	268.00			268	0.00	0.00
J.K. Hammons for the Perf	Tickets	03/28/05 - 04/20/05	1:1	A	0.00	500		500.00	0.00	1,050.00			2,005	0.00	0.00
J.K. Hammons for the Perf	Tickets	04/01/06 - 04/30/06	1:1	A	0.00	780		780.00	0.00	0.00			780	0.00	0.00
KWWD	Radio Trade	2/28/2006	1:1	A	600.00			600.00	0.00	5,000.00				5,000.00	(5,000.00)
Majestic Steak House	Restaurant Trade	07/01/05 - 11/30/05	1:1	A	0.00	15,000		2,919.00	0.00	45.00			1,540	13,460.00	(1,379.00)
MediaCom	Promotional Ads	01/01/06 - 12/31/08	1:1	A	1,814.38			8,606.40	12,081.00	935.00			7,938	(7,002.50)	210.48
Media Pac		06/28/04 - 6/27/2005	2:1	A	0.00	18,780		18,779.92	(6,792.02)	(2,208.62)			16,628	(56.80)	56.80
MLB Media-Apex	Amer Exp	ongoing/60 day notice	Approx 1.5:1	A	0.00	1,300			1,300.00	0.00			770	530.00	770.00
Melody Lane Inn	Lodging	05/01/06 - 04/30/07	1:1	A	0.00	850		850.00	0.00	0.00			850	50.00	(50.00)
Ozark Empire Fair	Fair Tickets	07/15/06 - 08/06/06	1:1	A	0.00			16,665.00	0.00	39,584.00			9,025	559.00	(559.00)
Ozark Fitness	Health Club	11/01/05 - 10/31/06	1:1	A	30,001.00	40,000	(13,336)	3,333.00	36,667.00	0.00			2,915	37,085.00	(418.00)
Ozark Fitness	Health Club	11/01/06 - 10/31/07	1:1	A	0.00				0.00	0.00				0.00	0.00
Ozark York	Client meals	10/01/05 - 03/31/06	1:1	A	0.00				0.00	0.00				0.00	0.00
Pasta House	Pasta House	12/31/2001	1:1	T	0.00				0.00	0.00				0.00	0.00
Pointe Royale	Golf Passes	06/01/06 - 08/31/06	1:1	A	0.00	1,820		1,820.00	0.00	0.00			1,820	0.00	0.00
Powell's Automotive	Repair Prod Van	11/01/04 - 04/30/05	1:1	T	0.00				0.00	0.00				0.00	0.00
Prestige Landscape	Lawr/Landscape Mt	03/31/06 - 03/31/07	1:1	A	0.00	4,800		2,000.00	2,800.00	0.00			2,185	2,615.00	185.00
Prestige Structural Concept	Wall for Kitchen Set	08/01/06 - 01/31/07	1:1	A	0.00	1,475			1,475.00	0.00				1,475.00	0.00
Richardson Candy	Christmas Candy	12/31/2005	1:1	A	0.00				0.00	(30.00)				(30.00)	30.00
SCS Home Entertainment	NRS TV giveaway	09/01/05 - 08/31/06	1:1	A	0.00	5,000		2,500.00	2,500.00	605.00			250	4,750.00	(605.00)
SMSU	Tickets	07/01/06 - 07/01/07	1:1	A	0.00				0.00	0.00				0.00	(2,250.00)
Software Central	Computer Firewall/A	05/01/06 - 04/30/06	1:1	A	5,200.00			2,500.00	2,700.00	5,200.00				5,200.00	(2,500.00)
Springfield Brewing Co	Restaurant Trade	04/01/06 - 12/31/06	1:1	T	0.00	570		570.00	0.00	35.00			570	0.00	0.00
Umi Sushi Bar & Grill	Restaurant Trade	06/01/05 - 06/30/05	1:1	A	0.00	500		500.00	0.00	0.00			500	0.00	0.00
Welcome Home	Veteran Tribute Tick	03/07/05 - 06/01/05	1:1	T	0.00				0.00	160.00			1,200	0.00	0.00
Ziggies	Restaurant Trade		1:1	A	0.00				0.00	1,200.00				0.00	0.00
Totals					38,115	97,035	(13,336)	69,083	52,730.98	67,750	97,035	(32,285)	66,439	66,061.20	(13,330.22)

Notes:

A/C#2200-01

A/C#4100-02

ATTACHMENT I

Monthly Fee

October 2006	\$267,000
November 2006	\$183,000
December 2006	\$88,000
January 2007 & 2008	\$65,000
February 2007 & 2008	\$101,000
March 2007 & 2008	\$117,000
April 2007 & 2008	\$103,800
May 2007 & 2008	\$111,200
June 2007 & 2008	\$126,000
July 2007 & 2008	\$43,900
August 2007 & 2008	\$64,900
September 2007 & 2008	\$72,900
October 2007 & 2008	\$105,600
November 2007 & 2008	\$128,900
December 2007 & 2008	\$100,700

ATTACHMENT I-2

Operating Expenses

Perkin shall reimburse Licensee for all reasonable expenses incurred by Licensee relating to the operations and/or programming of the Station for all time periods on or after the Effective Date; *provided, however*, that Perkin shall not be responsible for reimbursement of any expenses associated with or relating to employees of Licensee, other than the two employees specified in Paragraph 4(f). Subject to this limitation, such expenses shall include salaries and wages, overtime, bonus, payroll taxes, group health insurance, tower lease expense, common area maintenance, maintenance fees, maintenance and repairs (other than those required under Paragraph 3(c)), cleaning, internet access fees, data processing fees, computer and office supplies, utilities, telephone, delivery and postal services, equipment lease payments, rent, taxes (including property), insurance, security, equipment and vehicle (and mileage) expenses, video and audio tape expense, any program, music or other license fees, FCC and other regulatory and governmental fees and expenses, and all other expenses associated with the day-to-day maintenance and operation of the Station and the Station premises on or after the Effective Date (collectively, the “Operating Expenses”); *provided, however*, that Operating Expenses shall not include (i) federal, state and local income and similar taxes imposed on Licensee, (ii) interest on indebtedness or other similar obligations of Licensee, (iii) salaries, bonuses, overtime, extended disability, maternity and other leave and all costs of the two employees specified in Paragraph 4(d) (including any vacation pay due or payable to such employees) earned or accrued for any time period prior to the Effective Date; (iv) severance or other termination payments due any employee who terminated employment with Licensee prior to the Effective Date; (v) fees and expenses paid to a collection agency or other third party in connection with the collection of the Licensee Accounts (as defined in Paragraph 14 hereof); and (vi) maintenance, repair or replacement costs outside of the ordinary course of business. Perkin shall reimburse Licensee for all Operating Expenses within ten (10) business days after its receipt of a written account of such expenses from Licensee, subject to the review and verification of such payments by Perkin within such ten (10) business day period. In addition, Perkin shall advance Licensee the amounts needed for salaries for Licensee’s Station employees as required hereunder at least two (2) business days prior to the Station's regular employee pay days. To the extent that Perkin has, prior to reimbursement of such expenses, advanced funds to Licensee for any such items, such funds shall be deducted from any further reimbursement thereof.

ATTACHMENT II

BROADCAST STATION PROGRAMMING POLICY STATEMENT

The following sets forth the policies generally applicable to the presentation of programming and advertising over KSPR-TV-DT, Springfield, Missouri (the “Station”). All programming and advertising broadcast by the Station must conform to these policies and to the Communications Laws.

Station Identification

The Station must broadcast a station identification announcement once an hour as close to the hour as feasible in a natural break in the programming. The announcement must include (1) the Station’s call letters; followed immediately by (2) the Station’s city of license, *provided* the name of the licensee and/or the station’s channel number may be inserted between the call letters and station location. Station identification on the digital channel must use the Station’s major channel number.

Broadcast of Telephone Conversations

Before recording a telephone conversation for broadcast or broadcasting such a conversation simultaneously with its occurrence, any party to the call must be informed that the call will be broadcast or will be recorded for later broadcast, and the party’s consent to such broadcast must be obtained. This requirement does not apply to calls initiated by the other party which are made in a context in which it is customary for the station to broadcast telephone calls.

Sponsorship Identification

When money, service, or other valuable consideration is either directly or indirectly paid or promised as part of an arrangement to transmit any programming, the Station at the time of broadcast shall announce (1) that the matter is sponsored, either in whole or in part; and (2) by whom or on whose behalf the matter is sponsored. Products or services furnished to the Station in consideration for identification of any person, product, service, trademark, or brand name shall be identified in this manner. Any programmer providing such programming agrees to include in its provided programming announcements in a form reasonably satisfactory to Station at the beginning and end of each program, and hourly, as appropriate, indicating that time has been purchased by the programmer.

In the case of any political or controversial issue broadcast for which any material or service is furnished as an inducement for its transmission, an announcement shall be made at the beginning and conclusion of the broadcast stating (1) the material or service that has been furnished; and (2) the person(s) or association(s) on whose behalf the programming is transmitted and at the end of the advertisement in the case of an advertisement by a political candidate, a statement stating

that the spot has been paid for by the candidate or the candidate's authorized committee. However, if the broadcast is of five (5) minutes duration or less, the required announcement need only be made either at its beginning or end. Prior to any sponsored broadcast involving political matters or controversial issues, the Station shall obtain a list of the chief executive officers, members of the executive committee, or board of directors of the sponsoring organization and shall place this list in the station's public inspection file. The Station with the assistance of any programmer providing programming shall also maintain and place in its public file the record keeping requirements contained in the Bipartisan Campaign Reform Act of 2002 for advertisements or messages relating to any political matter of national importance.

Payola/Plugola

The Station, its personnel, or its programmers shall not accept or agree to accept from any person any money, service, or other valuable consideration for the broadcast of any matter unless such fact is disclosed to the Station so that all required station identification announcements can be made. All persons responsible for Station programming must, from time to time, execute such documents as may be required by Station management to confirm their understanding of and compliance with the FCC's sponsorship identification requirements.

Rebroadcasts

The Station shall not rebroadcast the signal of any other broadcast station without first obtaining such station's prior written consent to the rebroadcast.

Children's Programming

The Station shall broadcast requisite amounts of educational and informational programming designed to further the positive development of children aged 16 years and younger.

Political Broadcasting

All "uses" of the Station by legally qualified candidates for elective office shall be in accordance with Communications Laws, including equal opportunities requirements, reasonable access requirements, and lowest unit charge requirements.

Obscenity and Indecency

The Station shall not broadcast any obscene material. Material is deemed to be obscene if the average person, applying contemporary community standards in the local community, would find that the material, taken as a whole, appeals to the prurient interest; depicts or describes in a patently offensive way sexual conduct specifically defined by applicable state law; and taken as a whole, lacks serious literary artistic, political, or scientific value.

The Station shall not knowingly broadcast any indecent material outside of the periods of time prescribed by the FCC. Material is deemed to be indecent if it includes language or material

that, in context, depicts or describes, in terms patently offensive as measured by contemporary community standards for the broadcast medium, sexual or excretory activities or organs.

Billing

No entity which sells advertising for airing on the Station shall knowingly issue any bill, invoice, or other document which contains false information concerning the amount charged or the broadcast of advertising which is the subject of the bill or invoice. No entity which sells advertising for airing on the Station shall misrepresent the nature or content of aired advertising, nor the quantity, time of day, or day on which such advertising was broadcast.

Contests

Any contests conducted on the Station shall be conducted substantially as announced or advertised. Advertisements or announcements concerning such contests shall fully and accurately disclose the contest's material terms. No contest description shall be false, misleading, or deceptive with respect to any material term.

Hoaxes

The Station shall not knowingly broadcast false information concerning a crime or catastrophe.

Emergency Information

Any emergency information essential to preserving life or property which is broadcast by the Station shall be transmitted both aurally and visually or only visually.

Lottery

The Station may advertise and provide information about any state lotteries, and about lotteries conducted by non-profit groups, other Governmental Authorities, and, in certain situations, by commercial organizations if and only if there is no state or local restriction or ban on such advertising or information.

Advertising

The Station shall comply with all federal, state, and local laws concerning advertising which impose obligations upon the Station, including all laws concerning misleading advertising, the advertising of alcoholic beverages, and advertising in children's programming.

Programming Prohibitions

Knowing broadcast of the following types of programs and announcements is prohibited:

False Claims. False or unwarranted claims for any product or service.

Unfair Imitation. Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.

Commercial Disparagement. Any unfair disparagement of competitors or competitive goods.

Profanity. Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive, or offensive, as evaluated by Station management.

Unauthenticated Testimonials. Any testimonials which cannot be authenticated.

Licensee's Discretion Paramount

In accordance with Licensee's responsibility under the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission, Licensee reserves the right to reject or terminate any programming or advertising proposed to be presented or being presented over the Station which is in conflict with Station policy or which in the reasonable judgment of Licensee or its management level employee would not serve the public interest.

OPTION AGREEMENT

OPTION AGREEMENT dated as of _____, 200_, by and between Perkin Media, LLC, a Missouri limited liability company (“Seller”) and KY3, Inc., a Missouri corporation (“KY3” or “Buyer”).

WITNESSETH

WHEREAS, the Seller has the right to acquire, subject to the consent of the Federal Communications Commission (“FCC”), the FCC licenses and certain related assets of television station KSPR-TV, Springfield, Missouri (the “Station”), including all of the Station Assets (as defined below); and

WHEREAS, KY3 has agreed to guarantee certain indebtedness incurred by the Seller to acquire the Station Assets (the “Guarantee”);

WHEREAS, KY3 and Seller are parties to (i) the Advertising Representation Agreement (the “ARA”), (ii) the Shared Services Agreement (the “Shared Services Agreement”), and the Lease Agreement (the “Lease Agreement”), all dated as of the date hereof; and

WHEREAS, as partial consideration for and as a condition to the issuance of the Guarantee, Seller has agreed to grant KY3 an option to acquire all of the Seller’s right, title and interest in, to and under the Station Assets in accordance with the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

GRANT OF OPTION; GENERAL TERMS OF SALE

1.1 **Defined Terms**: As used herein, the capitalized terms not otherwise defined herein have the meanings set forth in the Appendix hereto.

1.2 **Option Grant**. Upon the terms and subject to the conditions of this Agreement, including without limitation those conditions set forth in Section 1.5 of this Agreement, the Seller hereby grants to Buyer, and Buyer hereby accepts, the irrevocable option (the “Option”) to acquire from the Seller, at any time on or before the fifteenth anniversary of the date hereof (the “Expiration Date”), all of the right, title and interest of the Seller in, to and under the Station Assets on the terms set forth herein, provided that this Agreement will automatically renew for additional fifteen-year period(s) upon renewal of the ARA, the Shared Services Agreement, and/or the Lease Agreement.

1.3 **Assets Covered**. Upon and subject to the terms and conditions stated in this Agreement, on the Closing Date, the Seller shall convey, transfer, and deliver to Buyer, and

Buyer shall acquire from the Seller, all of the Seller's rights in, to and under the assets and properties of the Seller, real and personal, tangible and intangible, of every kind and description which are used or useful in connection with the business and operations of the Station, as a going concern, including, without limitation, rights under contracts and leases, real and personal property, plant and equipment, inventories, intangibles, licenses and goodwill, including any such assets or rights acquired or contracts entered into prior to the Closing Date in accordance with this Agreement, but excluding all such assets and properties that constitute Excluded Assets. The rights, assets, property, and business of the Seller with respect to the Station to be transferred to Buyer pursuant to this Section 1.2 in connection with the exercise of the Option are referred to as the "Station Assets," and the purchase and sale of the Station Assets pursuant to this Agreement in connection with the exercise of the Option is referred to as the "Sale." Subject to Section 1.3, the Station Assets include, without limitation, Seller's rights in, to and under the following, in each case if and to the extent in existence and held by the Seller immediately prior to the Closing:

(a) FCC Authorizations. All licenses, construction permits and authorizations issued by the FCC to the Seller with respect to the Station (the "FCC Authorizations"), and all applications therefor, together with any renewals, extensions, or modifications thereof and additions thereto.

(b) Tangible Personal Property and Warranty Rights. All equipment, vehicles, furniture, fixtures, transmitting towers, antennas, transmitters, satellite earth stations, office materials and supplies, spare parts and other tangible personal property of every kind and description owned by Seller and used in connection with the business and operations of the Station, and all rights of the Seller relating to or arising out of or under express or implied warranties from suppliers of any such tangible property.

(c) Agreements for Sale of Time. All orders, agreements and other Contracts for the sale of advertising time (including Trade Agreements) on the Station (collectively, the "Time Sales Contracts"), to the extent unperformed as of the Closing Date.

(d) Program Contracts. All program licenses and other Contracts under which the Seller is authorized to broadcast film product or programs on the Station (collectively, the "Program Contracts").

(e) Other Contracts. All affiliation agreements and other Contracts relating to the Station to which the Seller is a party with respect to the Station (collectively, the "Other Assumed Contracts").

(f) Trademarks, etc. All trademarks, service marks, trade names, jingles, slogans, logotypes, the goodwill associated with the foregoing, and patents and other intellectual property, owned and used by the Seller in connection with the business and operations of the Station, including, without limitation, all of the Seller's rights to use the call letters "KSPR" and any related or other call letters, names and phrases used in connection with the Station.

(g) Programming Copyrights. All program and programming materials and elements of whatever form or nature owned by the Seller or for which the Seller has broadcast

rights, all as used in connection with the business and operations of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned by or licensed to the Seller and used in connection with the business and operations of the Station.

(h) FCC Records. Subject to Section 8.12, all FCC logs and other compliance records of the Seller that relate to the operations of the Station.

(i) Files and Records. Subject to Section 8.12, all files and other records of the Seller relating to the business and operations of the Station prior to the Closing Date, for five (5) fiscal years immediately preceding the Closing Date (collectively, the “Seller’s Recent Station Records”).

(j) Goodwill. All of the Seller’s goodwill in, and going concern value of, the Station.

(k) Prepaid Items. All prepaid expenses relating to the Station.

(l) Causes of Action. All causes of action, judgments, claims, demands and other rights of the Seller of every kind or nature to the extent the same relate to the business and operation of the Station except to the extent that such causes of action, judgments, claims, demands or other rights relate to the Excluded Assets.

(m) URL. All rights of the Seller in and to the url “www.kspr.com.”

1.4 Excluded Assets. There shall be excluded from the Station Assets and, to the extent in existence on the Closing Date, retained by the Seller, the following assets (the “Excluded Assets”):

(a) Insurance. All contracts of insurance and all insurance plans and the assets thereof, together with all rights and claims thereunder.

(b) Name. All of the Seller’s rights to use the name “Perkin Media, LLC,” any variation thereof, or any related logo, name or phrase.

(c) Certain Contracts and Assets. All Time Sales Contracts, Program Contracts and Other Assumed Contracts which expire and are not renewed, or which otherwise terminate, on or prior to the Closing Date, and all assets that constitute Station Assets that are sold by Seller prior to the Closing Date in accordance with this Agreement.

(d) Corporate Books and Records. Subject to Section 8.12, all account books of original entry other than duplicate copies of such files and records, if any, that are maintained at any office of the Seller, and all materials of the Seller which constitute attorney work product or contain information which is protected by attorney-client privilege, wherever located, relating to matters at or prior to the Closing; provided, that, the Seller will provide Buyer with access to such work product or privileged information to the extent necessary for Buyer to defend any claim brought against Buyer by a Person which is not, or is not an Affiliate of, a party to this Agreement.

1.5 Option Purchase Price. In consideration of the grant of the Option, Buyer shall pay to Seller One Thousand Dollars (the “Option Purchase Price”). The Option Purchase Price shall be paid by Buyer to Seller on or prior to the tenth day after the execution of this Agreement by wire transfer of immediately available funds to such bank account(s) as Seller may designate.

1.6 Option Exercise. Exercise of the Option will be permitted solely in accordance in all respects with the Communications Act and all applicable rules, regulations and policies of the FCC. In order to exercise the Option, Buyer must deliver to Seller (prior to the Expiration Date) written notice (an “Exercise Notice”) of Buyer’s intention to do so.

1.7 Liabilities.

(a) Permitted Encumbrances. At the Closing, after the application of the Exercise Price as may be required to repay the Existing Station Indebtedness not assumed by Buyer at the Closing, the Station Assets shall be sold and conveyed to Buyer (or its designee, as determined by Buyer in its sole discretion) free and clear of all Liens (including all Liens which secure the repayment of Existing Station Indebtedness), other than (i) Liens for current taxes in respect of the Station and the Station Assets and other amounts which are not then due and payable and which arise by operation of law, (ii) Liens on the Station Assets which are in existence on the date of this Agreement and which do not secure indebtedness or borrowed money, (iii) Liens on the Station’s assets arising by operation of law or in the ordinary course of the Seller’s business after the date of this Agreement and not securing indebtedness for borrowed money, and (iv) Liens on the Station Assets which, in the aggregate, would not be expected to have a material effect on the Station Assets.

(b) Assumption of Liabilities Generally. The “Assumed Liabilities” will be all liabilities and obligations of the Seller relating to the operation of the Station or the ownership or operation of the Station Assets, in each case as of the Closing Date, whether contingent or absolute, known or unknown, accrued or not accrued, or matured or unmatured, including all liabilities and obligations pursuant to any Time Sales Contract, Program Contract or Other Assumed Contract (collectively, the “Assumed Contracts”) in effect on the Closing, including any forfeitures or other sanctions imposed by the FCC. On the Closing Date, Buyer (or its designee, as determined by Buyer in its sole discretion) will assume and agree to pay, satisfy, perform and discharge all Assumed Liabilities. From and after the Closing, Buyer (or such designee) will discharge and reimburse and hold harmless the Seller against, and the Seller will not be responsible or otherwise liable for, any Assumed Liability. The revenues, expenses and liabilities of the Seller or attributable to the Station and the Station Assets will not be prorated between Buyer, on the one hand, and the Seller, on the other hand, in connection with the Sale.

ARTICLE II

CLOSING

2.1 Exercise Price.

(a) Payment. In consideration of the assignment, transfer and delivery of the Station Assets to Buyer at the Closing, Buyer will pay to Seller an amount (“Exercise Price”)

equal to (a) all then Existing Station Indebtedness not assumed or otherwise discharged by Buyer at or before the Closing, (b) less any amounts previously unpaid or then due to Buyer as of the Closing Date under the Shared Services Agreement, the Lease, the Advertising Representation Agreement or otherwise net of any amounts due Seller under those agreements, (c) plus the amount of any projected tax liability to Seller resulting from the exercise of the Option (excluding any tax liability relating to the Cash Purchase Price), and (d) the Cash Purchase Price. The Exercise Price shall be paid by Buyer to Seller on the Closing Date by wire transfer of immediately available funds to such bank account(s) as Seller may designate on or prior to the Closing Date.

(b) Definition of Cash Purchase Price. The “Cash Purchase Price” shall be, if this Option is exercised within three (3) years after the date of execution of this Agreement, Three Hundred Thousand Dollars (\$300,000), and if this Option is exercised at any time thereafter, Two Hundred Thousand Dollars (\$200,000).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Formation; Power. Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Missouri. Seller has the power to enter into and consummate the transactions contemplated by this Agreement.

3.2 Action. All actions necessary to be taken by or on the part of Seller in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes a valid and binding agreement, enforceable against Seller in accordance with and subject to its terms.

3.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Seller of this Agreement, nor the consummation by Seller of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any legal requirement to which Seller is subject, or of Seller’s certificate of formation or limited liability company agreement or similar organizational documents, or of any material contract, agreement, or instrument to which Seller is a party or by which Seller is bound.

3.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Seller.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 **Incorporation.** Buyer is a corporation duly organized or constituted, validly existing, and in good standing under the laws of the state of Missouri, and Buyer has the corporate or other power to enter into and consummate the transactions contemplated by this Agreement.

4.2 **Action.** All actions necessary to be taken by or on the part of Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes a valid and binding agreement, enforceable against Buyer in accordance with and subject to its terms.

4.3 **No Defaults.** On the Closing Date (after giving effect to all approvals and consents which have been obtained), neither the execution and delivery by Buyer of this Agreement, nor the consummation by Buyer of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any legal requirement to which Buyer is subject, or of Buyer's certificate of incorporation or by-laws or similar organizational documents, if any, or of any material contract, agreement, or instrument to which Buyer is a party or by which Buyer is bound.

4.4 **Brokers.** There is no broker or finder or other Person who would have any valid claim against Seller for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Buyer or any Affiliate of Buyer.

4.5 **Buyer Qualifications.** On the Closing Date, Buyer will be legally, financially and otherwise qualified to hold the FCC Authorizations.

ARTICLE V

COVENANTS OF SELLER

5.1 **Covenants of Seller Generally.** Seller covenants and agrees, from the date of this Agreement until the Closing, except as Buyer may otherwise consent, to act or refrain from acting as follows:

(a) **FCC Authorizations and Other Matters.** Seller will comply in all material respects with all rules and regulations of the FCC pertaining to the operation of the Station and

all other applicable laws, rules, ordinances and regulations pertaining to the operation of the Station, and Seller will promptly execute any necessary applications for renewal of FCC Authorizations necessary for the operation of the Station as presently conducted and will use reasonable efforts to cooperate with Buyer in any other respect in which Buyer may reasonably request in order to enhance, protect, preserve or maintain the Station Assets and/or the business and operation of the Station.

(b) Restrictions. Seller will not, without the written consent of Buyer (to the extent the following restrictions are permitted by the FCC and all other applicable Legal Requirements):

(i) other than in the ordinary course of business, sell, lease (as lessor), transfer, or agree to sell, lease (as lessor), or transfer any material Station Assets without replacement thereof with functionally equivalent or superior assets;

(ii) enter into any amendment or other modification of any agreement, instrument or other document governing or relating to Existing Station Indebtedness;

(iii) apply to the FCC for any construction permit that would materially restrict the Station's present operations, or make any material adverse change in any buildings or leasehold improvements owned by Seller;

(iv) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of Seller's Equity Securities;

(v) incur, or suffer or permit to exist, any Lien on any Station Asset(s) such that, after any application of the Exercise Price that may be necessary at the time of the Closing to repay Existing Station Indebtedness, the Station Assets could not be conveyed as described in Section 1.5; or

(vi) increase the principal amount of any Indebtedness described in clause (i) of the definition of "Existing Station Indebtedness" set forth in this Agreement or enter into any amendment, restatement, supplement, renewal, extension, rearrangement and substitution described in clause (ii) of such definition that increases the principal amount of the Existing Station Indebtedness, provided that the foregoing does not disrupt or interfere with the business and operations of Seller or the Station.

(c) Reports: Access to Facilities; Files, and Records. From time to time, at the request of Buyer, Seller shall give or cause to be given to the officers, employees, accountants, counsel, and representatives of Buyer:

(i) access, upon reasonable prior notice, during normal business hours, to all facilities, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records, equipment, machinery, fixtures, furniture, vehicles, accounts payable and receivable, and inventories of the Seller related to the Station, and

(ii) all such other information in Seller's possession concerning the affairs of the Station as Buyer may reasonably request, provided that the foregoing does not disrupt or interfere with the business and operations of Seller or the Station.

(d) Notice of Proceedings. Seller will promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the Sale, or to nullify or render ineffective this Agreement (or the Sale, if consummated), or the initiation by the FCC of any proceeding (other than proceedings applicable to the broadcasting industry generally) affecting any of the licenses or authorizations used in connection with the Station.

(e) Notice of Certain Developments. Seller shall give prompt written notice to Buyer, promptly after it becomes aware of the same, (i) if the Station Assets shall have suffered damage on account of fire, explosion, or other cause of any nature which is sufficient to prevent operation of the Station in any material respect for more than ten (10) consecutive days, or (ii) if the regular broadcast transmission of the Station in the normal and usual manner in which it heretofore has been operating is interrupted in a material manner for a period of more than ten (10) consecutive days.

(f) Issuance or other Transfer of Stock or Equivalents. Seller will not issue any Equity Securities to any Person other than William N. Perkin, or permit the sale, transfer, assignment thereof or Lien thereon; provided, that this Section 5.1(f) shall not apply to any transfer or disposal of Equity Securities of Seller pursuant to any pledge agreement entered into by Seller to secure any Existing Station Indebtedness.

(g) No Premature Assumption of Control. Nothing contained in this Section 5.1 or in this Option generally shall give Buyer any right to control the programming, operations, or any other matter relating to the Station prior to the Closing Date and Seller shall have complete control of the programming, operations, and all other matters relating to the Station up to the time of the Closing, other than the services specified in the Shared Services Agreement and Advertising Representation Agreement executed by and between Buyer and Seller.

5.2 Covenants of Seller during the Exercise Period. Seller covenants and agrees that, after its receipt of any Exercise Notice:

(a) Application for FCC Consent. As promptly as practicable, Seller will complete the seller's or transferor's portion of all necessary applications to the FCC requesting the Required FCC Consents, and upon receipt of Buyer's portion of such applications, will promptly file such applications with the FCC jointly with Buyer. Seller will diligently take or cooperate in the taking of all reasonable steps that are necessary, proper, or desirable to expedite the preparation of such applications (including withdrawal and/or re-filing, or any amendment or supplement thereto, which Buyer may request) and their prosecution to a final grant. Seller will promptly provide Buyer with a copy of any pleading, order, or other document served on Seller relating to such applications.

(b) Consents. Seller will use reasonable efforts (without being required to make any payment not specifically required by the terms of any licenses, leases, and other contracts) to (i) obtain or cause to be obtained prior to the Closing Date all Consents or, in the absence of any Consent, one or more replacement agreements which would be effective on or prior to the Closing and would grant Buyer (after the Closing) substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station immediately prior to the Closing under the replaced Contract(s), and (ii) cause each Consent or replacement agreement to become effective as of the Closing Date (whether it is granted or entered into prior to or after the Closing).

(c) Consummation of Sale. Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the conditions set forth in Article VII to be fulfilled and cause the Sale to be consummated.

ARTICLE VI

COVENANTS OF BUYER

6.1 Covenants of Buyer Generally. Buyer covenants and agrees that Buyer will promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the Sale, or to nullify or render ineffective this Agreement or the Sale if consummated.

6.2 Covenants of Buyer during Exercise Period. Buyer covenants and agrees that, after it gives any Exercise Notice, Buyer will use reasonable efforts (both prior to and after the Closing Date) jointly with Seller to obtain or cause to be obtained prior to the Closing Date all Consents and to execute such assumption instruments as may be required or requested in connection with obtaining any Consent (or, in the alternative, to enter into one or more replacement agreements that would be effective on or prior to the Closing and would grant Buyer substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station under the replaced Contract(s) immediately prior to the Closing).

ARTICLE VII

CONDITIONS PRECEDENT TO SELLER'S AND BUYER'S OBLIGATIONS

7.1 Conditions to Seller's Obligations. The obligation of Seller to consummate the Sale on the Closing Date is, at Seller's option, subject to the fulfillment of the following conditions, at or prior to the time of the Closing:

(a) Representations, Warranties, Covenants. (i) Each of the representations and warranties of Buyer contained in this Agreement shall be true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement)

as if made on and as of the Closing Date; (ii) Buyer shall have paid the Exercise Price; and (iii) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing, including but not limited to the provision by Buyer of such assurances and documentation as may be required by Section 8.5 of this Agreement.

(b) Proceedings. (i) No action or proceeding shall have been instituted and be pending before any court or governmental body to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale that, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale were consummated, an order to nullify or render ineffective this Agreement or the Sale or for the recovery against Seller of a material amount of damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of (A) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale, or to commence any investigation (other than a routine letter of inquiry) into the consummation of the Sale, or (B) the actual commencement of such an investigation, in each case which remains pending or open.

(c) FCC Authorization. The Required FCC Consents shall be granted.

7.2 Conditions to Buyer's Obligations. The obligation of Buyer to consummate the Sale on the Closing Date is, at Buyer's option, subject to the fulfillment of the following conditions, at or prior to the time of the Closing:

(a) Representations; Warranties; Covenants. (i) Each of the representations and warranties of Seller contained in this Agreement shall be true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; (ii) Seller shall have delivered itemized schedules of the Station Assets described in Section 1.3 of this Agreement that are reasonably acceptable to Buyer, and (iii) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing, including but not limited to the provision by Seller of such assurances and documentation as may be required by Section 8.5 of this Agreement.

(b) Proceedings. (i) No action or proceeding shall have been instituted and be pending before any court or governmental body to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale that, in the reasonable opinion of Buyer, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale were consummated, an order to nullify or render ineffective this Agreement or the Sale or for the recovery against Buyer of a material amount of damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of (A) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale, or to commence any investigation (other than a routine letter of inquiry) into the consummation of the Sale, or (B) the actual commencement of such an investigation, in each case which remains pending or open.

(c) FCC Authorization. The Required FCC Consents shall be granted.

ARTICLE VIII**TERMINATION; MISCELLANEOUS**

8.1 Termination of Agreement Prior to the Closing Date. This Agreement may be terminated at any time on or prior to the Closing as follows:

(a) By Seller. By Seller, by written notice to Buyer at any time after the Expiration Date, if (i) the Closing has not occurred on or prior to the date upon which such notice is given, and (ii) there is no condition to closing set forth in Article VII that has not been satisfied solely as result of a breach by Seller of its obligations under this Agreement.

(b) By Buyer. By Buyer, by written notice to Seller at any time after the Expiration Date, if (i) the Closing has not occurred on or prior to the date upon which such notice is given, and (ii) there is no condition to closing set forth in Article VII that has not been satisfied solely as a result of a breach by Buyer of its obligations under this Agreement.

Neither Buyer nor Seller shall have any liability to the other for costs, expenses, damages (consequential or otherwise), loss of anticipated profits, or otherwise as a result of a termination pursuant to this Section 8.1. This Article VIII will survive the termination of this Agreement pursuant to this Section 8.1.

8.2 Remedies. In the event of a breach of any of Seller's obligations under this Agreement, Buyer, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, will be entitled to specific performance of Seller's obligations under this Agreement. The parties hereto agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach of any such obligations of Seller.

8.3 Expenses. Except as otherwise expressly provided in this Agreement, Seller and Buyer shall each bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including, without limitation, accounting and legal fees incurred in connection herewith; provided, that, (a) Buyer will reimburse Seller for all reasonable out-of-pocket expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and all related agreements, (b) Buyer will reimburse Seller for all reasonable out-of-pocket expenses incurred in connection with or in preparation for the Closing, and (c) Buyer will pay all filing fees associated with any filing contemplated by Section 5.2.

8.4 Assignments; Exercise in Part. This Agreement shall not be assigned by Seller without the prior written consent of Buyer; provided, that, after the Closing, Seller may assign its rights pursuant to this Agreement to any other Person in connection with the dissolution, liquidation or winding up or administration of its affairs; and further, provided, that, whether or not any requisite consent of Buyer has been obtained, this Agreement will be binding upon all respective successors of Seller, whether by operation of law or otherwise. Any attempt by Seller to assign this Agreement without first obtaining the consent of Buyer shall be void. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their

respective successors and permitted assigns. This Agreement may be assigned in whole or in part by Buyer without the prior written consent of Seller to any Person (provided, that no such assignment shall relieve Buyer of any of its obligations or liabilities hereunder), and Buyer will inform Seller of any such assignment. Any assignee of Buyer will be deemed to be “Buyer” for purposes of this Agreement as to the rights assigned to such assignee.

8.5 Further Assurances and Documentation. From time to time prior to, at, and after the Closing Date, each party hereto will execute all such instruments and take all such actions as the other party hereto, being advised by counsel, shall reasonably request in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement, under standards generally accepted in the television broadcasting industry.

8.6 Notices. All notices, demands, and other communications which may or are required to be given hereunder or with respect hereto shall be in writing, shall be delivered personally or sent by nationally recognized overnight delivery service, charges prepaid, or by registered or certified mail, return-receipt requested, and shall be deemed to have been given or made when personally delivered, the next business day after delivery to such overnight delivery service, three (3) days after deposited in the mail, first class postage prepaid, as the case may be, addressed as follows:

If to Buyer to: Mr. Mike Scott
 KY3, Inc.
 999 W. Sunshine
 Springfield, Missouri 65807

With copies to: Schurz Communications, Inc.
 225 W. Colfax Ave.
 South Bend, Indiana 46626
 Attn: Ms. Marci Burdick

and

Barnes & Thornburg
 600 1st Source Bank Center
 100 North Michigan Avenue
 South Bend, Indiana 46601
 Attn: Brian J. Lake, Esq.

If to Seller to: Perkin Media, LLC
 6178 S. Bluff Ridge
 Ozark, MO 65721
 Attn: Bill Perkin

With a copy to: Sciarrino & Associates, PLLC
 5425 Tree Line Drive
 Centreville, VA 20120
 Attn: Dawn M. Sciarrino

or at such other address as either party shall specify by written notice to the other.

8.7 Captions. The captions of the Articles and Sections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

8.8 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the state of Missouri, without regard to its principles of conflict of laws, except to the extent that the federal law of the United States governs the transactions contemplated hereby.

8.9 Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the Person waiving compliance. The failure of any party hereto at any time or times to require performance of any provision of this Agreement shall in no manner affect such party's right at a later date to enforce the same provision or any other provision. No waiver by any party hereto of any condition or of the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver by such party of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

8.10 Counterparts. This Agreement may be executed in two or more counterparts, and all counterparts so executed shall constitute one agreement binding on all of the parties hereto, notwithstanding that all the parties hereto are not signatory to the same counterpart.

8.11 Entire Agreement/Amendments. This Agreement, together with the Shared Services Agreement, the Advertising Representation Agreement, and the Lease Agreement, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between them relating to the subject matter hereof. No amendment to any provision of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The parties intend that this Agreement be in full compliance with all published rules, policies and orders of the FCC. If the FCC orders that the parties change any term of this Agreement, and such order becomes final and non-appealable, then the parties will attempt to do so, consistent with said FCC order and the overall intent of this Agreement.

8.12 Access to Books and Records. At the request either party to this Agreement, Buyer and Seller will permit each other (including such other party's officers, employees, accountants, and counsel) any access, upon reasonable prior written notice during normal business hours, to all of its property, accounts, books, contracts, records, accounts payable and receivable, records of employees, FCC logs and other information concerning the affairs or

operation of the Station as such other party to this Agreement may reasonably request for any reasonable purpose, and to make extracts or copies from the foregoing at the requesting party's expense.

8.13 Public Announcements. Prior to the Closing, no party to this Agreement shall, except by mutual agreement with all other parties to this Agreement (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any legal requirement; provided, that, prior to making any such required announcement or disclosure, to the extent practicable, the disclosing Person gives each other party to this Agreement prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure. After the Closing, Seller will not, except with Buyer's prior written consent (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any legal requirement; provided that, prior to making any such required announcement or disclosure, to the extent practicable, Seller gives Buyer prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure.

8.14 Consent to Jurisdiction. Each of the parties hereto hereby consents to the exclusive jurisdiction and venue of the courts of the State of Missouri and the United States District Court for the Western District of Missouri with respect to any matter relating to this Agreement and performance of the parties' obligations hereunder, the documents and instruments executed and delivered concurrently herewith or pursuant hereto and the performance of the parties' obligations thereunder, and each of the parties hereto hereby consents to the personal jurisdiction of such courts and shall subject itself to such personal jurisdiction. Any action, suit or proceeding relating to such matters shall be commenced, pursued, defended and resolved only in such courts and in any appropriate appellate court having jurisdiction to hear an appeal from any judgment entered in such courts. Service of process in any action, suit or proceeding relating to such matters may be made and served within or outside the State of Missouri or the Western District of Missouri by registered or certified mail to the parties and their representatives at their respective addresses specified in Section 8.6 hereof, provided that a reasonable time, not less than 30 days, is allowed for response. Service of process may also be made in such other manner as may be permissible under the applicable court rules.

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

KY3, Inc.

By: _____
Name: _____
Title: _____

Perkin Media, LLC

By: _____
Name: _____
Title: _____

APPENDIX

The following capitalized terms have the following meaning when used in this Agreement and the Schedules attached to this Agreement:

“Advertising Representation Agreement” means that certain Advertising Representation Agreement, dated as of September 26, 2006, between Seller and Buyer.

“Assumed Liabilities” has the meaning set forth in Section 1.7(b).

“Buyer” has the meaning set forth in the Recitals to this Agreement

“Cash Purchase Price” has the meaning set forth in Section 2.1(b).

“Closing” means the consummation of the Sale.

“Closing Date” means the date on which the Closing occurs.

“Communications Act” means the Communications Act of 1934, as in effect from time to time, and any successor statute thereto.

“Consent” with respect to any Contract, means any consent or approval of any Person other than any party to this Agreement that is required pursuant to the terms of such Contract prior to or in connection with the consummation of the Sale.

“Contract” means any agreement, lease, arrangement, commitment, or understanding to which Seller, with respect to the Station, is a party.

“Equity Securities” of any Person means (i) any of such Person’s capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or non-voting, whether preferred, common or otherwise, and including any stock appreciation, contingent interest or similar right) and (ii) any option, warrant, security or other right (including debt securities) directly or indirectly convertible into or exercisable or exchangeable for, or otherwise to acquire directly or indirectly, any stock, interest, participation or security described in clause (i) of this definition.

“Excluded Assets” has the meaning set forth in Section 1.4.

“Exercise Notice” has the meaning set forth in Section 1.6.

“Exercise Price” has the meaning set forth in Section 2.1(a).

“Existing Station Indebtedness” means (i) the principal of and interest on all Indebtedness of Seller, arising out of or relating to the purchase or operation of the Station, whether now or hereafter existing or arising, due or to become due to, or held or to be held by, the lenders under or pursuant to **[the Credit Facility dated as of _____ by and between Seller and _____]**, as amended, supplemented and otherwise

modified from time to time, including, without limitation, all extensions, renewals, restatements, rearrangements and refundings thereof (the “Existing Credit Agreement”), and any and all other amounts payable in connection therewith or in connection with the other Loan Documents (as that term is defined in the Existing Credit Agreement), whether on account of fees, indemnities, reimbursement obligations in respect of letters of credit, costs, expenses or otherwise; and (ii) the principal of and interest on any Indebtedness, hereafter existing or arising under any amendment, restatement, supplement, renewal, extension, rearrangement and substitution, in whole or in part, of any obligation described in the preceding clause (i) or this clause (ii); provided, that, the principal amount of Existing Station Indebtedness shall be limited in dollar amount to the dollar amount initially borrowed to acquire the Station, plus any amounts borrowed thereafter exclusively for the benefit of the Station and approved in writing by Buyer, less any repayments of principal made with respect thereto.

“Expiration Date” has the meaning set forth in Section 1.2.

“FCC” has the meaning set forth in the Recitals to this Agreement.

“FCC Authorizations” has the meaning set forth in Section 1.3(a).

“Indebtedness” means, without duplication, (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables and other current liabilities incurred in the ordinary course of business which are not more than six months past due), (iv) any commitment by which a Person assures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (v) any indebtedness guaranteed in any manner by a Person (including, without limitation, guarantees in the form of an agreement to repurchase or reimburse), (vi) any obligations under capitalized leases with respect to which a Person is liable, contingently or otherwise, as obligor, guarantor or otherwise, or with respect to which obligations a Person assures a creditor against loss, and (vii) any indebtedness secured by a Lien on a Person’s assets.

“Lease Agreement” means that certain Lease Agreement, dated as the date hereof, between Seller and Buyer.

“Lien” means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or otherwise), preference, priority or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

“Option” has the meaning set forth in Section 1.2(a).

“Other Assumed Contracts” has the meaning set forth in Section 1.3(e).

“Person” means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated association or government or department thereof.

“Program Contracts” has the meaning set forth in Section 1.3(d).

“Required FCC Consent” means any action or order by the FCC granting its consent to the consummation of a Sale pursuant to this Agreement without any condition which in the reasonable judgment of Buyer or Seller is adverse to Buyer or Seller, as the case may be, in any material respect.

“Sale” has the meaning set forth in Section 1.3.

“Seller” has the meaning set forth in the recitals to this Agreement.

“Seller’s Recent Station Records” has the meaning set forth in Section 1.3(i).

“Shared Services Agreement” means that certain Shared Services Agreement, dated as of September 26, 2006, between Seller and Buyer.

“Station” has the meaning set forth in the Recitals to this Agreement.

“Station Assets” has the meaning set forth in Section 1.3.

“Time Sales Contracts” has the meaning set forth in Section 1.3(c).

“Transaction Documents” means this Agreement and all other documents executed and delivered in connection herewith, in each case as in effect from time to time.

ADVERTISING REPRESENTATION AGREEMENT

This Advertising Representation Agreement (“Agreement”) dated as of September __, 2006, and effective as of October 1, 2006, by and between Perkin Media, LLC, a Missouri limited liability company (“Perkin”), and KY3, Inc., of Springfield, Missouri (“Representative,” and, together with Perkin, the “Parties”).

WITNESSETH

WHEREAS, Perkin has the right to provide programming for Station KSPR-TV in Springfield, Missouri (the “Station”), pursuant to that certain Local Marketing Agreement dated as of the date hereof between Piedmont Television of Springfield LLC, and Piedmont Television of Springfield License LLC (collectively, “Sellers”) and Perkin (the “LMA”), and will be the owner, operator and licensee of the Station upon FCC consent to the assignment of the licenses of the Station and Closing as defined in that certain Asset Purchase Agreement dated as of the date hereof between Sellers, Representative, and Perkin (the “Asset Purchase Agreement”):

WHEREAS, Perkin wishes to appoint Representative as its advertising sales representative for the sale and placement of commercial television advertising time during the programming broadcast by Perkin, initially pursuant to the LMA and, following the Closing under the Asset Purchase Agreement, as licensee of the Station, and Representative is willing to accept such appointment, in each case on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Defined Terms. As used herein, the capitalized terms not otherwise defined herein have the meanings set forth in Appendix A.

1.2 Other Definition Provisions. The masculine form of words includes the feminine and the neuter and vice versa, and, unless the context otherwise requires, the singular form of words includes the plural and vice versa. The words “herein,” “hereof,” “hereunder” and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular section or subsection.

ARTICLE 2

ADVERTISING RELATIONSHIP

2.1 Advertising Inventory. Perkin appoints Representative as its exclusive advertising representative with respect to the Advertising Inventory of the Station, and shall,

without restriction as to how Representative may package or otherwise market the Advertising Inventory with any other advertising inventory, permit Representative to resell such Advertising Inventory to third parties, provided that the rates charged by Representative for sale of the Advertising Inventory shall be subject to the ultimate control of Perkin. Perkin shall not sell any Advertising Inventory without the express written consent of Representative, except to the extent necessary to comply with political advertising requirements.

2.2 Advertising Revenue. Representative is responsible for collecting all of the Station's accounts receivable and, subject to Section 2.8, Representative shall be entitled to all revenues generated by the sale of Advertising Inventory. Representative shall use commercially reasonable efforts to assist Perkin in satisfying its obligations with respect to accounts receivable set forth in Paragraph 14 of the LMA.

2.3 Promotion. Representative shall use commercially reasonable efforts to promote the Station in connection with the sale of Advertising Inventory, to solicit advertising for the Station, and to service advertising accounts in a business-like manner, with the aim of maximizing advertising revenue for the Station. Perkin may request the placement of a commercially reasonable number of public service announcements for broadcast on the Station. Representative shall accept and broadcast such public service announcements, provided that Perkin provides reasonable notice of its request.

2.4 Advertising Expenses; Billing and Receivables. All expenses in connection with the solicitation and sale of advertising, including, but not limited to, personnel, transportation, telephone and other overhead costs, shall be paid by Representative. Representative shall be required to provide all billing and collection for the Advertising Inventory and shall use commercially reasonable efforts to collect all amounts owed for the Advertising Inventory in accordance with industry practice; provided, that Representative shall not be obligated to institute litigation, employ any collection agency, legal counsel or other third party, or take any other extraordinary means of collection or pay any expenses to third parties to collect the amounts owed for the Advertising Inventory. Representative shall not incur any liability to Perkin for uncollected amounts or any unsold portions of the Advertising Inventory.

2.5 Exclusivity. Perkin shall not enter into any other agreements for the sale of Advertising Inventory except as set forth in the Shared Services Agreement entered into between the Parties and dated as of the date hereof (the "Shared Services Agreement").

2.6 Listing. Representative may, in its discretion, list Representative as the advertising sales representative for Perkin with respect to the Station in applicable trade listings and in its own advertising and promotional material; provided, that any such listing shall identify the applicable Licensee of the Station.

2.7 Records. With such assistance as is appropriate pursuant to the Shared Services Agreement, Perkin shall keep internal records and logs of the placement of advertisements and shall submit to Representative affidavits of performance confirming the same in accordance with industry practice within ten (10) days after the close of each broadcast month.

2.8 Sales Commission. During the term of the LMA, Representative shall pay and Perkin shall be entitled to, on the 15th day of each month, or if such date falls on a weekend or holiday, the next business day, an amount equal to 38.6 percent of the revenue, net of agency commissions, actually collected in the immediately previous month from the sale of the Advertising Inventory (“Sales Commission”); following the Closing under the Asset Purchase Agreement, Representative shall pay, and Perkin shall be entitled to, on the 15th day of each month, or if such date falls on a weekend or holiday a Sales Commission equal to 35 percent of the revenue, net of agency commissions, actually collected in the immediately previous month from the sale of the Advertising Inventory; in each case provided that, in the event that the Sales Commission in any month is less than Perkin’s Monthly Obligations, Representative will advance to Perkin the difference between the Sales Commission and the Monthly Obligations, and Representative will have the right to set off such amounts advanced in excess of the Sales Commission against payments of the Sales Commission in months where the Sales Commission exceeds the Monthly Obligations; and provided further that, during the last month of each year, Representative shall have the right to decrease the Sales Commission paid for that month to the extent that the total of Sales Commissions paid during that year exceed the total of Perkin’s Monthly Obligations. If the total annual revenues, net of agency commissions, collected during the first year of this Agreement exceed \$5,800,000 (the “Target Revenues”), Representative shall pay and Perkin shall be entitled to an additional payment of 7 percent of such excess amount. Representative and Perkin shall negotiate in good faith during the Station’s annual budgeting process Target Revenue amounts for subsequent years based on the Station’s performance. Representative shall provide to Perkin, together with each monthly Sales Commission payment, a summary report (“Advertising Report”) of all advertising sold, provided however, that Representative shall not be required to use any method of collecting such information or generating such Advertising Report other than that already employed in its role as advertising representative for, or licensee of, other commercial broadcast television stations. Representative and Perkin shall quarterly review and adjust the rate of Sales Commissions in light of changes in the Monthly Obligations and the sales of the Advertising Inventory.

2.9 Operation of the Station During the LMA. Representative acknowledges that it has been provided a copy of the LMA. Until and unless the LMA is terminated, (a) the services contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the LMA, and (b) Representative shall use commercially reasonable efforts to provide the services contemplated by this Agreement so as to assist Perkin in satisfying its obligations under the LMA.

ARTICLE 3

ADVERTISEMENTS

3.1 General Content. Representative shall use commercially reasonable efforts to ensure that the Advertisements comply with the Act, the FCC Rules and all other applicable federal, state and local laws in effect from time to time, including but not limited to, lottery restrictions and prohibitions on obscenity, indecency and deceptive advertising, false representations or deception of any kind or prohibited products. Representative shall also ensure that the Advertisements comply with the Policy Statement for Broadcast Material set forth as Attachment II to the LMA.

3.2 Political Broadcasting. Representative shall use commercially reasonable efforts to comply with the Act, the FCC Rules and all other applicable federal, state and local laws regarding access to airtime and rates charged for legally qualified candidates for public office and their authorized representatives. Representative shall furnish Perkin with all material required to be made available for public inspection regarding requests for time by political candidates and advertising concerning controversial issues of public importance, including information regarding receipt of any request for time by or on behalf of a political candidate or other entity for which time requests are required to be disclosed, together with an appropriate notation showing charges made. Perkin shall be entitled to sell time to political candidates directly to comply with the FCC Rules.

3.3 Sponsorship Identification. Representative shall use commercially reasonable efforts to determine when sponsorship identification announcements are required to be included in Advertisements and to ensure that the Advertisements contain all such sponsorship identification announcements as required by the Act and the FCC Rules.

3.4 Program Supplier Restrictions. Representative shall use commercially reasonable efforts to comply with all of Perkin's policies and directions and with all terms, provisions, conditions and restrictions contained in agreements with Perkin's programming suppliers governing the sale, solicitation and/or exhibition of advertising or promotional material within or on such programming.

ARTICLE 4

OPERATIONS

4.1 Operations Generally. Nothing in this Agreement relieves or is intended to relieve Perkin of its responsibilities under the LMA or, after the Closing under the Asset Purchase Agreement, of its ultimate responsibility for operating and maintaining the Station. Perkin remains ultimately responsible for ensuring that the Advertisements comply with the Act, the FCC Rules and all other applicable federal, state and local laws in effect from time to time, including but not limited to, the Station's compliance with all political broadcasting and sponsorship identification requirements set forth in the Act and the FCC Rules, and for complying with programming supplier agreements and all other matters referred to in Article III, including complete oversight over production of the Advertisements.

4.2 Expenses. Perkin shall be solely responsible for and shall pay, in a timely manner, all expenses related to its operation and maintenance of the Station.

4.3 Personnel. Representative shall employ and be solely responsible for personnel responsible for carrying out Representative's duties and obligations under this Agreement. Perkin shall retain and be solely responsible for its own independent personnel to carry out all duties and obligations not specifically delegated to Representative under this Agreement and to maintain supervision and control over the duties delegated to Representative under this Agreement.

4.4 Access and Right to Use Facilities. Perkin shall ensure that Representative's personnel are afforded access to, and have the right to use, without charge, the assets, facilities, and properties of the Station to the extent Representative's personnel may reasonably desire, for the purposes of conducting the activities Representative deems necessary to fulfill its obligations and enjoy its rights under this Agreement, provided that, when on the property of the Station, Representative's personnel shall be subject to the direction and control of Perkin and Perkin's personnel and, during the Term of the LMA, to the direction and control of Sellers.

4.5 Access to Information. Perkin shall provide Representative with access to such data and information as Representative may reasonably require regarding Commercial Time and Advertising Inventory. Perkin agrees to furnish Representative, upon request, such data and information Representative deems necessary for the sale of Advertising Inventory, including overnight ratings and other audience research information. Representative shall keep such information confidential if Perkin identifies such information as confidential, in writing.

4.6 Interruption of Operations. If, for any reason, the service of the Station is interrupted or the Station does not operate full time at its maximum authorized facilities ("Maximum Facilities"), Perkin shall immediately notify Representative of such interruption and shall immediately undertake such actions that are necessary to restore the Maximum Facilities and shall fully cooperate with Representative in providing make goods or other accommodations to advertisers affected by such interruption.

4.7 Control. Subject to the limitations set forth in the LMA, Perkin shall maintain full control over the operations of the Station, including, but not limited to, management, programming, program preemption, finances, editorial policies, personnel, facilities and compliance with the Act, the FCC Rules, and all other applicable laws and regulations in effect from time to time, including, without limitation, the right to accept or reject Advertisements. Nothing contained herein shall give Representative any right to control the management, programming, finances, editorial policies, program preemption, personnel, facilities operations or any other matter relating to the Station. The arrangements contemplated herein do not constitute a partnership or joint venture between the Parties. Representative shall act as agent, on an independent contractor basis, for Perkin with respect to the sale of the Station's Advertising Inventory and the servicing of such advertising accounts.

4.8 Regulatory Compliance. All arrangements contemplated herein will be subject to, and are intended to comply with, the Act, the FCC Rules and all other applicable federal, state and local laws and regulations in effect from time to time.

4.9 Compliance With Law. Perkin agrees that, throughout the term of this Agreement, Perkin shall comply in all material respects with the Act, the FCC Rules and all other laws and regulations applicable to this Agreement. Representative agrees that, throughout the term of this Agreement, and to the extent it is so subject, Representative shall comply in all material respects with the Act, the FCC Rules and all other laws and regulations applicable to the obligations of Representative under this Agreement.

4.10 Challenge. If this Agreement is challenged in whole or in part at the FCC or in another administrative or judicial forum, Representative and Perkin shall jointly defend the

Agreement and their respective performance hereunder, throughout all such proceedings. In the event that any provision of the Agreement or the application thereof to any Person, entity or circumstances shall be deemed invalid or unenforceable to any extent, by any court, administrative agency, or similar governmental authority, whether as a result of a challenge to this Agreement or a decision applicable to the broadcasting industry generally, the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, provided that, if such invalidity or unenforceability should change the basic economic positions of the Parties, the Parties shall negotiate in good faith such changes and other terms as shall be practicable in order to restore them to their prior positions while still ensuring compliance with the court order or decision, rule, regulation or policy interpretation, application, alteration or modification. In the event that the court, administrative agency or other similar governmental authority does not approve any such reformed or revised version of this Agreement, or, in the opinion of counsel for Representative and Perkin, would only approve such reformed or revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on Representative or Perkin, or in the event the Parties are unable to reach an agreement as to how to reform the Agreement, such failure to agree or obtain approval shall constitute a termination of this agreement but shall not be deemed an event of default by either party hereunder.

ARTICLE 5

TERM AND TERMINATION; ASSIGNMENT; UNENFORCEABILITY

5.1 Term and Termination. The Term of this Agreement shall commence on October 1, 2006, and shall terminate fifteen (15) years from the date of the Closing under the Asset Purchase Agreement; provided, that, this Agreement shall automatically renew for one additional fifteen (15) year term unless either Party notifies the other, in writing, 120 days prior to the expiration of the existing term, of its desire not to renew this Agreement, unless terminated in accordance with Section 5.2 of this Agreement.

5.2 Events of Termination. Notwithstanding Section 5.1, this Agreement shall terminate (i) at the option of Representative upon the consummation of the Sale, assignment, transfer or other disposition, directly or indirectly, of all or substantially all of the Station's assets, including the FCC licenses and authorizations for the Station, to any Person that is not an Affiliate of Perkin; (ii) by mutual written consent of the Parties; (iii) upon the termination of the Shared Services Agreement; (iv) at the option of either Party, on 30 days written notice, in the event that following a challenge of this Agreement as set forth in Section 4.10, a court, administrative agency or other similar governmental authority does not approve any such reformed or revised version of this Agreement, or approves such reformed or revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on Perkin or Representative (or any of their respective Affiliates), or the Parties are unable to reach an agreement as to how to reform the Agreement; (v) at the option of either Party in the event of a material breach of this Agreement by the other Party (provided that the terminating Party is not then in breach), which breach is not cured within 30 days of written notice thereof to the breaching Party; or (vi) at the option of Representative should the FCC revoke or fail to renew

the Station license and all appeals of such action have been exhausted before the FCC and any court with jurisdiction over such action.

5.3 Assignment. Neither Party may assign its rights and/or obligations under this Agreement, either in whole or in part, without the prior written consent of the other, which shall not be unreasonably withheld. This Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any other person or entity any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of Perkin.

6.1.1 Organization and Standing. Perkin is validly existing and in good standing as a limited liability company under the laws of the State of Missouri. Perkin has the requisite power and authority as a limited liability company to enter into and perform this Agreement.

6.1.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Perkin is within the powers of Perkin under its organizational documents and has been duly and validly authorized by all necessary action on the part of Perkin. This Agreement has been duly executed and delivered by Perkin and constitutes a valid and binding agreement of Perkin enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

6.2 Representations of Representative.

6.2.1 Organization and Standing. Representative is duly incorporated and is validly existing and in good standing as a corporation under the laws of the State of Missouri. Representative has the requisite corporate power and authority to enter into and perform its obligations under this Agreement.

6.2.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Representative is within the corporate powers of Representative and has been duly and validly authorized by all necessary corporate action on the part of Representative. This Agreement has been duly executed and delivered by Representative and constitutes a valid and binding agreement of Representative enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

ARTICLE 7

INDEMNIFICATION

7.1 Indemnification of Perkin. Representative agrees to indemnify and hold harmless Perkin for any liabilities resulting from or related to any breach by Representative of any provision hereof, and all other matters arising out of or related to the obligations or performance of Representative under this Agreement, including but not limited to violations of the Act or the FCC Rules related to sponsorship identification, political advertising, children's television commercial limits and host selling, lottery or gaming advertising, and payola/plugola.

7.2 Indemnification of Representative. Perkin agrees to indemnify and hold harmless Representative for any liabilities resulting from or related to any breach by Perkin of any provision hereof, and all other matters arising out of or related to the obligations or performance of Perkin under this Agreement.

ARTICLE 8

MISCELLANEOUS

8.1 Headings; Entire Agreement; Amendment. The article, section and subsection headings of this Agreement are for convenience of reference only and will not control or affect the meanings or construction of the provisions of this Agreement. This Agreement, together with the Shared Services Agreement, and the Lease Agreement, the Option Agreement, and the Loan Guarantee entered into by the Parties and dated as of the date hereof, embodies the entire agreement between the Parties with respect to the subject matter hereof. This Agreement supersedes all negotiations, representations, warranties, commitments, offers, contracts and writings prior to the date hereof with respect to the subject matter hereof, and there are no other agreements, representations, or understandings, oral or written, between the Parties with respect thereto. This Agreement may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

8.2 Waiver. No waiver of the provisions hereof shall be effective unless in writing and signed by the party to be charged with such waiver. No waiver shall be deemed a continuing waiver in respect of any subsequent breach or default, either of similar or different nature, unless expressly so stated in writing.

8.3 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

8.4 Rights Cumulative. Except as set forth herein, all rights, powers, privileges and remedies herein given to the parties hereto are cumulative and not alternative, and are not exclusive of any rights, powers, privileges or remedies which the Parties may have at law or by statute under this Agreement or otherwise.

8.5 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Missouri applicable to contracts made and to be performed therein.

8.6 Third Party Rights. Nothing in this Agreement shall be deemed to create any right with respect to any person or entity not a party to, or any property not subject to, this Agreement.

8.7 Force Majeure. If an event such as a strike, labor dispute, fire, flood or other act of God, war, public disaster, or other reason completely beyond the cause or control of Perkin or Representative prevents such party or its personnel from performing tasks which they are required to perform under this Agreement, then such failure will not be a breach of this Agreement and such Party shall be excused from such performance during that time.

8.8 Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing (including telexes, telecopies, facsimile transmissions and similar writings) and shall be effective when transmitted and confirmation of receipt is obtained for telexes, telecopies, facsimile transmissions and similar writings; when delivered personally; one (1) day after being sent by recognized overnight courier; and five (5) days after being sent by registered mail, first class, postage prepaid, return receipt requested; in each case to the following address or telecopier number, as applicable:

If to Representative to:

Mr. Mike Scott
KY3
999 W. Sunshine
Springfield, Missouri 65807

With copies to:

Schurz Communications, Inc.
225 W. Colfax Ave.
South Bend, Indiana 46626
Attn: Ms. Marci Burdick

and

Barnes & Thornburg
600 1st Source Bank Center
100 North Michigan Ave.
South Bend, Indiana 46601
Attn: Brian J. Lake, Esq.

If to Perkin to:

Perkin Media, LLC
6178 S. Bluff Ridge
Ozark, Missouri 65721
Attn: Bill Perkin

With a copy to:

Sciarrino & Associates, PLLC
5425 Tree Line Drive
Centreville, VA 20120
Attn: Dawn M. Sciarrino, Esq.

or at such other address as either party shall specify by written notice to the other.

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

KY3, Inc.

By: _____
Name: _____
Title: _____

Perkin Media, LLC

By: _____
Name: _____
Title: _____

Appendix A

The term “Act” means the Communications Act of 1934, as amended, and the rules, regulations and policies promulgated thereunder, as in effect from time to time.

The term “Advertisements” means the commercial announcements sold by Representative to be broadcast on the Station.

The term “Advertising Inventory” means all of the Commercial Time, excluding: (i) national advertising reserved for and retained by the network in network programming, and (ii) advertising reserved for and retained by programming providers in nationally syndicated barter programming aired pursuant to the contractual arrangements for such programming. Advertising Inventory shall also include all paid programming and paid public service announcements.

The term “Affiliate” (and, with a correlative meaning, “Affiliated”) means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person, and, if such a Person is an individual, any member of the immediate family (including parents, spouse and children) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

The term “Commercial Time” means time available for commercial announcements on the Station.

The term “FCC” means the Federal Communications Commission and its staff, acting pursuant to delegated authority.

The term “FCC Rules” means the rules, regulations, policies and practices of the FCC, as amended, from time to time.

The term “Person” means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

The term “Monthly Obligations” means, for any month (i) amounts necessary for Perkin to pay its expenses, if any, incurred in exercising its duties with respect to the Station, including without limitation, salaries and benefits, payments due under Perkin’s loan with respect to its acquisition of the Station, fees and expenses payable to Sellers pursuant to the LMA, costs of insurance, programming, bookkeeping, FCC compliance, FCC regulatory fees, property maintenance, payments under the Shared Services Agreement, payments under the Lease Agreement, or any other matters that the parties may agree to in writing, and (ii) one-twelfth of the annual Management Fee. The annual Management Fee shall be \$100,000 for each of the first two years following October 1, 2006, and shall be increased by 3% for each succeeding year.