

A copy of the Asset Purchase Agreement, dated April 5, 2011, by and among WFRV and WJMN Television Station, Inc., Nexstar Broadcasting, Inc. and LMC BET, LLC (solely for the purpose of Section 9.9) is attached to this application. The exhibits, schedules and annexes to the Asset Purchase Agreement contain proprietary information that is not germane to the FCC's review of this application, and have been omitted from this filing. Such exhibits, schedules and annexes are listed below and will be provided to the FCC upon request. Consistent with the FCC's memorandum opinion and order in *LUJ, Inc.*, 17 FCC Rcd. 16166 (2002), Section II, Item 3, and Section III, Item 3, of this application have been answered "no."

List of Asset Purchase Agreement Exhibits, Schedules and Annexes

Exhibits

- A. Form of Escrow Agreement
- B. Form of Bill of Sale and Assignment and Assumption Agreement
- C. Forms of Deeds
- D. Form of Intellectual Property Assignment and Assumption Agreement
- E. Form of Third Party Consent

Schedules

- 1-A Excluded Assets
- 1-B Permitted Encumbrances
- 2.3(k) Non-Assumed Liabilities
- 4.1 Qualifications to Transact Business
- 4.3 Required Notices and Consents
- 4.4 Financial Statements
- 4.7 Equipment
- 4.8(a) Real Property
- 4.8(b) Leased Real Property
- 4.8(f) Real Property Exceptions
- 4.9 Intellectual Property
- 4.10 Material Contracts
- 4.11(a) Government Authorizations
- 4.11(b) FCC Exceptions
- 4.11(c) FCC Proceedings
- 4.12 Retransmission Consent and Must Carry Carriage
- 4.16(a) Station Employees
- 4.18(c) Employment Exceptions
- 4.17(a) Benefit Plans
- 4.19 Environmental Matters

- 4.20 Changes
- 4.22 Insurance
- 4.24 Affiliate Transactions
- 6.2 Material Required Consents
- 7.2(h) Vacation and Sick Leave Policies

Annexes

- A. Registration Procedures

**ASSET PURCHASE AGREEMENT**

**by and among**

**WFRV AND WJMN TELEVISION STATION, INC.,**

**NEXSTAR BROADCASTING, INC.**

**and**

**LMC BET, LLC**

**(solely for the purpose of Section 9.9)**

**APRIL 5, 2011**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS .....	1
Section 1.1. Definitions. ....	1
Section 1.2. Terms Generally. ....	14
ARTICLE II PURCHASE AND SALE; CLOSING.....	14
Section 2.1. Purchase and Sale of Assets. ....	14
Section 2.2. Assumed Liabilities. ....	15
Section 2.3. Non-Assumed Liabilities. ....	15
Section 2.4. Purchase Price. ....	16
Section 2.5. Purchase Price Adjustments. ....	17
Section 2.6. Closing Statement. ....	18
Section 2.7. Accounts Receivable and Accounts Payable. ....	20
Section 2.8. Closing. ....	22
Section 2.9. Closing Deliveries. ....	22
ARTICLE III GOVERNMENTAL APPROVALS AND CONTROL OF STATION .....	24
Section 3.1. FCC Consent. ....	24
Section 3.2. Control Prior to Closing. ....	24
Section 3.3. Other Governmental Approvals. ....	24
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER .....	25
Section 4.1. Organization of Seller. ....	25
Section 4.2. Authorization; Binding Effect. ....	25
Section 4.3. Noncontravention; Consents. ....	25
Section 4.4. Financial Statements. ....	25
Section 4.5. Sufficiency of Assets. ....	26
Section 4.6. Title. ....	26
Section 4.7. Equipment. ....	26
Section 4.8. Real Property; Leases. ....	26
Section 4.9. Intellectual Property. ....	29
Section 4.10. Material Contracts. ....	29
Section 4.11. Government Authorizations. ....	30
Section 4.12. MVPD Matters. ....	31
Section 4.13. Litigation. ....	31
Section 4.14. Labor Relations. ....	32
Section 4.15. Taxes. ....	32
Section 4.16. Employees. ....	32
Section 4.17. Employee Benefits. ....	33
Section 4.18. Brokers' Fees. ....	34
Section 4.19. Environmental Matters. ....	34
Section 4.20. No Changes. ....	35
Section 4.21. Compliance with Laws. ....	36
Section 4.22. Insurance. ....	36
Section 4.23. Certain Proceedings. ....	36

Section 4.24. Transactions with Affiliates.....	36
Section 4.25. Other Representations or Warranties.....	36
<b>ARTICLE V REPRESENTATIONS AND WARRANTIES REGARDING BUYER .....</b>	<b>37</b>
Section 5.1. Organization of Buyer. ....	37
Section 5.2. Authorization; Binding Effect. ....	37
Section 5.3. Financial Capability.....	37
Section 5.4. Noncontravention; Consents.....	37
Section 5.5. Disclosure of Information.....	38
Section 5.6. Certain Proceedings.....	38
Section 5.7. Brokers' Fees.....	38
Section 5.8. Understanding Regarding Disclaimer of Warranties.....	38
<b>ARTICLE VI PRE-CLOSING COVENANTS.....</b>	<b>38</b>
Section 6.1. Commercially Reasonable Efforts.....	38
Section 6.2. Notices and Consents. ....	38
Section 6.3. Operation of Business Pending Closing.....	39
Section 6.4. Access.....	41
Section 6.5. Notice.....	42
Section 6.6. Updates.....	42
Section 6.7. Financial and FCC Reports/FCC Compliance.....	43
Section 6.8. Tax Returns and Payments.....	43
Section 6.9. Bulk Transfers.....	43
<b>ARTICLE VII OTHER MATTERS.....</b>	<b>44</b>
Section 7.1. Confidentiality.....	44
Section 7.2. Employee Matters.....	44
Section 7.3. Title Commitments and Surveys.....	47
Section 7.4. Environmental Assessments.....	48
Section 7.5. Taxes.....	51
Section 7.6. Allocation of Consideration.....	51
Section 7.7. Conveyance Free and Clear of Encumbrances.....	52
Section 7.8. Non-Disparagement.....	52
Section 7.9. Further Cooperation.....	52
<b>ARTICLE VIII CONDITIONS TO CLOSING .....</b>	<b>52</b>
Section 8.1. Conditions to Obligation of Buyer.....	52
Section 8.2. Conditions to Obligation of Seller.....	54
<b>ARTICLE IX SURVIVAL/INDEMNIFICATION.....</b>	<b>55</b>
Section 9.1. Survival of Representations and Warranties.....	55
Section 9.2. Indemnification by Buyer.....	55
Section 9.3. Indemnification by Seller.....	56
Section 9.4. Indemnification Procedures.....	56
Section 9.5. Limitations on Indemnification.....	58
Section 9.6. Indemnity Payments.....	59
Section 9.7. Mitigation.....	59

Section 9.8. Exclusive Remedy.....	59
Section 9.9. Guaranty of Seller’s Indemnification Obligations.....	59
ARTICLE X TERMINATION.....	62
Section 10.1. Termination of Agreement.....	62
Section 10.2. Effect of Termination.....	62
ARTICLE XI MISCELLANEOUS.....	63
Section 11.1. Event of Loss.....	63
Section 11.2. Public Announcements.....	64
Section 11.3. No Third-Party Beneficiaries.....	64
Section 11.4. Successors and Assigns.....	64
Section 11.5. Specific Performance.....	65
Section 11.6. Entire Agreement.....	65
Section 11.7. Notices.....	65
Section 11.8. Governing Law; Waiver of Jury Trial.....	66
Section 11.9. Amendments and Waivers.....	66
Section 11.10. Severability.....	66
Section 11.11. Expenses.....	66
Section 11.12. Construction.....	66
Section 11.13. Incorporation of Exhibits, Schedules and Annexes.....	67
Section 11.14. Headings.....	67
Section 11.15. Facsimile/Electronic; Counterparts Signatures.....	67
Section 11.16. Exclusivity.....	67

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of April 5, 2011 (the "Agreement Date"), by and among WFRV and WJMN Television Station, Inc., a Wisconsin corporation (or its successor-in-interest pursuant to Section 11.4, "Seller"), Nexstar Broadcasting, Inc., a Delaware corporation (or its successor-in-interest pursuant to Section 11.4, "Buyer"), and solely for the purpose of Section 9.9 of this Agreement, LMC BET, LLC, a Delaware limited liability company (or its substitute guarantor pursuant to Section 9.9, "LMC BET"). Seller and Buyer are referred to individually as a "Party" and collectively as the "Parties."

### RECITALS

- A. Seller owns and operates WFRV-TV, a television station licensed to Green Bay, Wisconsin serving the Green Bay/Appleton, Wisconsin DMA and WJMN-TV, a television station licensed to Escanaba, Michigan serving the Escanaba/Marquette, Michigan DMA (together, the "TV Stations").
- B. Seller has agreed to convey to Buyer substantially all of the Assets comprising the TV Stations, other than the Excluded Assets (as defined below) and Non-Assumed Liabilities (as defined below), for the consideration and on the terms and conditions set forth in this Agreement.
- C. Buyer has agreed to purchase the Assets (as defined below) and assume the Assumed Liabilities of Seller (as defined below), on the terms and conditions set forth in this Agreement.
- D. LMC BET is the parent of, and owns all of the issued and outstanding capital stock of, Seller.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained in this Agreement, and intending to be legally bound, the Parties agree as follows:

### ARTICLE I DEFINITIONS

Section 1.1. Definitions. The following terms have the following meanings for purposes of this Agreement:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person.

"Agreement" means this Asset Purchase Agreement, together with the Schedules, Exhibits and Annexes attached hereto, as the same may be amended from time to time in accordance with the terms hereof.

"Agreement Date" has the meaning set forth in the preamble.

“Allocation Statement” has the meaning set forth in Section 7.6.

“Annexes” means the Annexes to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

“Assets” means all of Seller’s rights, title and interest in and to all properties, privileges, rights, interests and claims, whether real or personal, tangible or intangible, of every type and description that are owned or leased by Seller, or hereafter acquired by Seller on or prior to the Closing Date in accordance with the terms of this Agreement that are used or held for use principally in connection with the Business, including Books and Records, Contracts, Customer Lists, Equipment, Government Authorizations, Intangibles, Intellectual Property, Leases, Motor Vehicles, Miscellaneous Assets, Real Property and deposits that are used or held for use principally in connection with the Business or that are held by third parties for the account of Seller or for security for Seller’s performance of its obligations, but excluding any Excluded Assets, Non-Assumed Liabilities and any assets disposed of prior to the Closing in accordance with this Agreement or in the Ordinary Course of Business and not in violation of this Agreement.

“Assumed Liabilities” has the meaning set forth in Section 2.2.

“Base Purchase Price” has the meaning set forth in Section 2.4(a).

“Benefit Plans” has the meaning set forth in Section 4.17(a).

“Books and Records” means all engineering records, files, data, drawings, blueprints, schematics, reports, lists, plans and processes and all other files of correspondence, lists, records and reports to the extent concerning the Business, including signal and program carriage agreements, Government Authorizations and other documents filed with or received by Governmental Authorities with respect to the TV Stations, including all reports filed with respect to the TV Stations by or on behalf of Seller with the FCC and the TV Stations’ public inspection files.

“Business” means all revenue generating businesses conducted by Seller on the date of this Agreement through the TV Stations.

“Buyer” has the meaning set forth in the preamble.

“Buyer 401(k) Plan” has the meaning set forth in Section 7.2(i).

“Buyer Indemnities” has the meaning set forth in Section 9.3(a).

“Cable Act” means the Cable Television and Consumer Protection and Competition Act of 1992, Pub. L. No. 102-385, 106 Stat. 1460 (1992).

“CBS Affiliation Agreement” means that certain network affiliation agreement dated as of April 16, 2007 between Seller and CBS Affiliate Relations.

“Closing” has the meaning set forth in Section 2.8.

“Closing Date” has the meaning set forth in Section 2.8.

“Closing Date Reference Price” means the average closing price of one Parent Share on the Nasdaq stock market during the twenty consecutive trading days ending on (and including) the trading day prior to the Closing Date.

“Closing Time” has the meaning set forth in Section 2.5.

“Code” means the Internal Revenue Code of 1986.

“Collection Period” has the meaning set forth in Section 2.7(b)

“Commissions” has the meaning set forth in Section 2.7(c).

“Commitment Properties” has the meaning set forth in Section 7.3(a).

“Communications Laws” means the Communications Act of 1934.

“Contracts” means all contracts and agreements (other than Government Authorizations and those included in the Excluded Assets and Non-Assumed Liabilities), written or oral, to which Seller is a party and under which Seller has ongoing rights or obligations as of the Agreement Date pertaining to the ownership, operation and maintenance of the Assets or the Business or that are used or held for use principally in connection with the Business, including the contracts and agreements listed on the Schedules.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or partnership, membership, trustee, executor or other ownership interests, by contract or otherwise.

“Customer Lists” means all lists, documents, written information and computer tapes and programs and other computer readable media in Seller’s possession concerning past, present and potential purchasers of services from the TV Stations, except where the sale of any such information is prohibited by the terms of an agreement between Seller and another person.

“Damages” means any and all actions, suits, claims, awards, obligations, penalties, Proceedings, investigations, audits, demands, losses, liabilities, damages, assessments, fines, judgments, interest fees, costs, expenses and disbursements (including fees, costs, expenses and disbursements of investigation and defense and attorneys’ and other professionals’ fees, costs, expenses and disbursements), whether or not involving a third party claim.

“Deductible” has the meaning set forth in Section 9.5(a).

“De Minimis Claim” has the meaning set forth in Section 9.5(a).

“Direct Claim” has the meaning set forth in Section 9.4(c).

“Direct Claim Notice” has the meaning set forth in Section 9.4(c).

“DMA” means the geographic area delineated and determined by Section 76.55(e) of the FCC’s Rules for each TV Station.

“Employment Agreement” has the meaning set forth in Section 7.2(a).

“Encroachment” has the meaning set forth in Section 7.3(b).

“Encumbrance” means any charge, claim, community property interest, condition, equitable interest, mortgage, deed of trust, lien, option, pledge, hypothecation, security interest, collateral security arrangement, right of first refusal, conditional sale or other title retention agreement, indenture, encumbrance, adverse interest, constructive trust or other trust, exception to or defect in title or other ownership interest (including reservations, rights of entry, possibilities of reverter, encroachments, easements, rights-of-way, restrictive covenants, leases and licenses), or other charge or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership, or the filing of or agreement to give any financing statement or other lien with respect to any assets or property under the Uniform Commercial Code of the States of Michigan or Wisconsin or a comparable law of any jurisdiction.

“Environment” means surface waters, ground waters, surface water sediment, soil, subsurface strata, buildings, indoor air, ambient air and other environmental medium.

“Environmental Consultant” has the meaning set forth in Section 7.4(a).

“Environmental Laws” means any and all federal, state or local laws (including common law), statutes, rules, regulations, codes, policies, ordinances, orders, injunctions and directives, in effect on or prior to the Closing Date: (a) related to releases or threatened releases of any Hazardous Substance to the Environment; (b) governing the use, treatment, storage, disposal, transport or handling of Hazardous Substances; or (c) related to the protection of the Environment, occupational safety and human health. Such Environmental Laws include the following federal laws: the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation, and Liability Act, the Emergency Planning & Community Right-to-Know Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act and the Toxic Substances Control Act.

“Environmental Work” has the meaning set forth in Section 7.4(c).

“Environmental Work Cost Estimate” has the meaning set forth in Section 7.4(c).

“Equipment” means all television transmission, production, cable and other equipment (including any towers, transmitters or related equipment or structures), servers, traffic systems, cameras, audio boards, graphic systems, switchers, editing equipment, backup generators, radar systems, microwaves, transponders, relays, Motor Vehicles, fiber, electronic devices, conduit, antennae, tools, computers, computer hardware and peripherals, furniture, fixtures, leasehold improvements, office equipment, other hardware located in the master control, production control and news operation, inventory, parts and supplies, and any other tangible personal

property owned or leased by Seller and used or held for use principally in connection with the Business, except the Excluded Assets.

“ERISA” has the meaning set forth in Section 4.17(a).

“ERISA Affiliate” has the meaning set forth in Section 4.17(a).

“Escrow Agent” has the meaning set forth in Section 2.4(b).

“Escrow Agreement” has the meaning set forth in Section 2.4(b).

“Escrow Fund” has the meaning set forth in Section 2.4(b).

“Estimated Purchase Price” has the meaning set forth in Section 2.6(a).

“Event of Loss” means any loss, taking, condemnation, or destruction of, or damage to, any of the Assets or the TV Stations that results in damages to the Assets as estimated by Seller’s insurance company to be greater than \$25,000.

“Excluded Assets” means all right, title and interest of Seller and its Affiliates in and to the following:

- (a) all Tax refunds and claims for Tax refunds;
- (b) insurance policies and rights and claims under insurance policies;
- (c) bonds, letters of credit, surety instruments and other similar items and any stocks, bonds, certificates of deposit and similar investments;
- (d) cash, cash equivalents, notes receivable and bank accounts;
- (e) all outstanding Receivables accrued prior to the Closing Time;
- (f) all items of tangible personal property consumed or disposed of in the Ordinary Course of Business between the Agreement Date and the Closing Date and not in violation of this Agreement;
- (g) assets, rights or properties used or held for use other than principally in connection with the Business as set forth on Schedule 1-A;
- (h) all corporate (including minute books, stock records and other organizational documents), financial, Tax and Station Employee records, all documents, reports and records relating to intercompany matters or including confidential or proprietary information regarding Seller’s Affiliates, all documents, reports and records relating to financial relationships with Seller’s lenders and Affiliates, and all other Business records not included in the Books and Records; provided, however, Seller shall provide Buyer with copies of all employment records for each Transferred Employee;
- (i) all rights in connection with, and all assets related to, Benefit Plans;

(j) Contracts for management services, consulting services and other Contracts with Seller's Affiliates;

(k) intercompany receivables owing to Seller by any of its Affiliates;

(l) all assets, whether tangible or intangible, of any Affiliate of Seller;

(m) Seller's equity interests in any other entity;

(n) all other assets and properties set forth on Schedule 1-A;

(o) all rights of Seller under this Agreement; and

(p) all rights, claims and causes of action relating to any of the foregoing or any Non-Assumed Liability.

"Exhibits" means the Exhibits to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

"Existing NDA" has the meaning set forth in Section 6.4.

"FCC" means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor agency thereto.

"FCC Consent" means action by the FCC (including any action duly taken by the FCC's staff pursuant to delegated authority) granting its written consent to the assignment of the FCC Government Authorizations from Seller to Buyer.

"FCC's Rules" means the rules, regulations and written policies of the FCC.

"FICA Taxes" means all taxes imposed on employers under the Federal Insurance Contributions Act.

"Final Closing Statement" has the meaning set forth in Section 2.6(b).

"Final Order" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing any such petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminate.

"Final Report" has the meaning set forth in Section 2.7(e).

"Final Section 1060 Allocation" has the meaning set forth in Section 7.6.

"Financial Statements" has the meaning set forth in Section 4.4.

“GAAP” means generally accepted accounting principles set forth in opinions and pronouncements of the Accounting Principals Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, in each case as the same are applicable to the circumstances as of the date of determination.

“Governmental Authority” means any court, tribunal, arbitrator, political subdivision administrative or other governmental department, agency, board, commission, authority or other instrumentality whether federal, state, county, provincial, local or foreign.

“Government Authorizations” means, collectively, all authorizations, agreements, licenses, certificates of authority, permits or other authorization for and with respect to the construction and operation of the TV Stations obtained from any Governmental Authority, including the FCC, any additions, renewals and extensions thereof or thereto, and all pending applications for modification, extension or renewal thereof, held by Seller, including the government authorizations listed on Schedule 4.11(a).

“Guaranteed Obligations” has the meaning set forth in Section 9.9.

“Hazardous Substance” means any material, chemical, compound, mixture, hazardous substance, hazardous waste, noise, radiation, mold, or other pollutant or contaminant defined, listed, classified, regulated or prohibited under any Environmental Law.

“Improvements” means all buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, including, without limitation, the roof, foundation, load-bearing walls and other structural elements thereof; heating, ventilation, air conditioning, mechanical, electrical, plumbing and other building systems; environmental control, remediation and abatement systems; sewer, storm and waste water systems; irrigation and other water distribution systems; parking facilities; fire protection, security and surveillance systems; and telecommunications, computer, wiring and cable installations, included in the Real Property.

“Indemnifying Party” has the meaning set forth in Section 9.4(a).

“Independent Accountant” has the meaning set forth in Section 2.6(e).

“Intangibles” means all Assets constituting intangible assets, including credits, prepaid expenses, and similar items (excluding such credits, expenses and items relating to Excluded Assets or Non-Assumed Liabilities), claims and rights under guaranties, warranties, goodwill and indemnities (excluding such claims and rights relating to Excluded Assets or Non-Assumed Liabilities), if any, owned, used or held by Seller and used exclusively in the Business.

“Intellectual Property” means (a) all patents and patent applications (including all provisional, divisionals, continuations, continuations in part, reexaminations and reissues thereof), patentable inventions, and business methods, or patent disclosures and improvements thereto; (b) all registered and unregistered fictional business names, trade names, trademarks, service marks, and registered domain names and all applications and renewals therefor and all

goodwill with respect to any of the foregoing; (c) the call letters WFRV, WFRV-TV, WJMN, WJMN-TV, including any related Internet domain name(s) and websites; (d) all registered and unregistered copyrights in both published works and unpublished works and copyrightable subject matter, and all application and renewals therefor; (e) all licensed and /or proprietary software of Seller including source code (except in the case of commercially acquired software), object code, data, databases, and documentation therefor; (f) all slogans, phrases, jingles or logos of the TV Stations; (g) all know-how, trade secrets and customer lists, technical information, data, process technology, plans, drawings, and blueprints; and (h) any other intellectual property or proprietary rights, including moral rights, in each of (a) through (g) above, that are owned, used or held for use by Seller and used primarily in connection with the Business, together with all tangible embodiments of the foregoing, in whatever form or medium, together with all rights to collect income, royalties, damages, products, proceeds and payments due or payable at the Closing or thereafter with respect to the foregoing and all claims against third parties for past, present or future infringements or misappropriations thereof or other conflicts therewith, and the right to sue and recover for past, present or future infringements or misappropriations of or other conflicts with any of the foregoing, the right to recover damages or lost profits in connection therewith, and all corresponding rights throughout the world, except with respect to Excluded Assets.

“IRS” means the Internal Revenue Service or any successor agency thereto.

“Leased Real Property” means all of Seller’s right, title and interest in all Leases, pursuant to which Seller holds a leasehold or subleasehold estate in, or is granted the right to use or occupy, any land, buildings, structures, Improvements, fixtures or other interest in real property which is used or intended to be used in, or otherwise related to, the Business, including the right to all security deposits and other amounts and instruments deposited by or on behalf of Seller thereunder.

“Leases” means all those leases, subleases, licenses, concessions and other agreements (written or oral) of real property to which Seller is a party and which relate to the ownership or operation of the TV Stations or the Assets as listed on Schedule 4.8(b).

“Legal Requirement” means any federal, state, county, local, international, or other administrative order, law, ordinance, principle of common law, rule, regulation, statute, policy or code.

“Liberty 401(k) Plan” has the meaning set forth in Section 7.2(i).

“LMC BET” has the meaning set forth in the preamble.

“Material Adverse Effect” means any event, change, circumstance or effect that is materially adverse to the properties, operations, Business, financial condition or results of operations of the TV Stations or to the Assets taken as a whole or on the ability of Seller to perform its material obligations under this Agreement, other than any event, change, circumstance or effect, directly or indirectly, arising out of or attributable to (a) matters affecting the broadcast television industry generally (including legislative, regulatory or litigation matters) to the extent that the effect thereof are not disproportionately adverse to or on the TV Stations;

(b) any change in the local, regional or national economies or securities or financial markets in general to the extent that the effect thereof are not disproportionately adverse to or on the TV Stations; (c) an action required or permitted by this Agreement; (d) the public announcement or consummation of the transactions contemplated by this Agreement; or (e) any act or omission taken with the prior written consent or at the specific written request of Buyer.

“Material Contracts” has the meaning set forth in Section 4.10(a).

“Material Required Consents” means the third party consents set forth on Schedule 6.2 hereto.

“Miscellaneous Assets” means all tangible and intangible assets that are used or held for use principally in connection with the operation of the Business and not otherwise specifically referred to in this Agreement, excepting therefrom only the Excluded Assets.

“Motor Vehicles” shall mean all motor vehicles owned or leased by Seller, including those listed on Schedule 4.7.

“Motor Vehicle Title Certificates” shall mean the official evidences of title to the Motor Vehicles.

“MVPD” means a multichannel video programming distributor.

“Non-Assumed Liabilities” has the meaning set forth in Section 2.3.

“Ordinary Course of Business” means the ordinary course of business of Seller in the operation of the Business, consistent with past custom and practice.

“Outside Date” has the meaning set forth in Section 10.1(b).

“Owned Real Property” means all Assets consisting of Seller’s fee simple interest in such realty, including appurtenances, Improvements and fixtures located on such realty, and any other interests in real property, including fee interests, Leases and easements, plus such additions thereto and less such deletions therefrom arising between the Agreement Date and the Closing Date in accordance with this Agreement.

“Parent” shall mean Nexstar Broadcasting Group, Inc.

“Parent Shares” shall mean unregistered Class A Common Stock of the Parent as traded on the Nasdaq stock market.

“Party” or “Parties” has the meaning set forth in the preamble.

“Payables” has the meaning set forth in Section 2.7(a).

“Permitted Encumbrances” means the following matters that in each case (individually or in the aggregate) do not result in a Material Adverse Effect: (a) liens for current Taxes, assessments and governmental charges not yet due and payable (or being contested in good

faith); (b) zoning laws and ordinances and similar Legal Requirements regulating the use or occupancy of such Real Property or the activities conducted thereon which are imposed by any governmental authority having jurisdiction over such Real Property which are not violated by the current use or occupancy of such Real Property or the operation of the Business thereon; (c) inchoate materialmen's, mechanics', workmen's, repairmen's or other like Encumbrances arising in the Ordinary Course of Business and not yet due and payable (or provided that the Title Company agrees to insure over any such exception raised in the Title Commitment pertaining to such Encumbrances); (d) in the case of any Leased Real Property, (i) the rights of any lessor under the terms of the applicable Lease, including without limitation any landlord liens, and (ii) any Encumbrance granted by any lessor of such leased Asset or any such lessor's predecessors in title; (e) as to interests in Real Property, any deed restrictions, building restrictions, easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title, minor discrepancies and conflicts in boundary lines, shortages in area, encroachments, and any other fact that a correct survey and inspection of the property would disclose, and in each case that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate the Real Property as presently utilized; (f) any severed mineral or oil and gas estate, or mineral or oil and gas leasehold estate, the rights of any holders or any such estate, or right of a proprietor of a vein or lode to extract or remove his ore, in each instance that do not materially impair the use of the Real Property or building or structure thereon as currently being used; (g) in the case of Owned Real Property and Leased Real Property, any lease or sublease by Seller in favor of a third party that is disclosed on Schedule 4.8(b); (h) those Encumbrances described as "Permitted Encumbrances" on Schedule 1-B; and (i) any Encumbrance created in connection with or pursuant to an Assumed Liability.

"Person" means any individual, partnership, limited liability company, corporation, association, firm, joint stock company, trust, estate, joint venture, unincorporated organization, Governmental Authority or any other entity.

"Phase I Environmental Assessment" has the meaning set forth in Section 7.4(a)

"Phase I Time Period" has the meaning set forth in Section 7.4(a).

"Phase II Inspection" has the meaning set forth in Section 7.4(b).

"Phase II Time Period" has the meaning set forth in Section 7.4(b).

"Piggyback Rights" shall mean the right to Piggyback Registration of the Parent Shares.

"Piggyback Registration" means if the Parent proposes to register any of its securities under the Securities Act (other than in connection with registrations on Form S-4 or S-8 promulgated by the SEC or any successor or similar forms) and the registration form to be used may be used for the registration of Parent Shares received as part of the Stock Consideration (the "Registrable Securities"), Parent shall give Seller notice of its intention to effect such Piggyback Registration and, subject to the terms below, shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Seller's Registrable Securities, provided Seller so requests inclusion of Seller's Registrable

Securities within three business days of Parent's notice to Seller. Any Piggyback Registration will be subject to the following terms and conditions:

(a) **Priority on Primary Registrations.** If a Piggyback Registration is an underwritten primary registration on behalf of the Parent, and the managing underwriters advise Parent in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Parent shall include in such registration (i) first, the securities Parent proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration, and any other Parent Shares requested to be included in such registration by Persons having the contractual right to request that such Parent Shares be included in such registration, in each case which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the holders of such Registrable Securities and such other Parent Shares on the basis of the number of shares owned by each such holder, and (iii) third, any other securities that Parent desires to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(b) **Priority on Secondary Registrations.** If a Piggyback Registration is an underwritten secondary registration on behalf of the Parent, and the managing underwriters advise Parent in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Parent shall include in such registration (i) first, the securities requested to be included therein by the holders requesting such registration, the Registrable Securities requested to be included in such registration, and any other Parent Shares requested to be included in such registration by Persons having the contractual right to request that such Parent Shares be included in such registration, in each case which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the holders requesting such registration, the holders of such Registrable Securities and holders of such other Parent Shares on the basis of the number of shares owned by each such holder, and (ii) second, any other securities that Parent desires to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(c) **Selection of Underwriters.** If any Piggyback Registration is an underwritten offering, the selection of investment banker(s) and manager(s) for the offering shall be selected in Parent's sole discretion.

(d) **Right to Terminate.** The Company shall have the right to terminate or withdraw any Piggyback Registration whether or not any holder of Registrable Securities has elected to include securities in such registration.

"Preliminary Closing Statement" has the meaning set forth in Section 2.6(a).

"Preliminary Section 1060 Allocation" has the meaning set forth in Section 7.6.

“Proceeding” means any action, arbitration, assertion, audit, charge, claim, complaint, grievance, demand, notice, hearing, inquiry, investigation, litigation, mediation or suit (whether civil, criminal, administrative, investigative, private or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, or that could come before or involve, any Governmental Authority.

“Program Contracts” means all Contracts related to Program Rights.

“Program Rights” means all rights of Seller presently existing, or obtained prior to the Closing, in accordance with this Agreement, to broadcast television programs, feature films or shows as part of the TV Stations’ programming and for which Seller is or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements.

“Purchase Price” has the meaning set forth in Section 2.4(a).

“Real Property” has the meaning set forth in Section 4.8(c).

“Receivables” shall have the meaning set forth in Section 2.7(a).

“Recognized Environmental Condition” has the meaning set forth in Section 7.4(b).

“Related Agreements” means all written agreements, instruments, affidavits, certificates and other documents, other than this Agreement, that are executed and delivered by Buyer or Seller, or any of their respective Affiliates, pursuant to this Agreement or in connection with Buyer’s purchase of the Assets or any other transactions contemplated by this Agreement, regardless of whether such agreements, instruments, affidavits, certificates and other documents are expressly referred to in this Agreement.

“Restricted Marks” has the meaning set forth in Section 7.9.

“Retained Employees” has the meaning set forth in Section 7.2(a).

“Schedules” means the Schedules to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

“Securities Act” shall mean the Securities Act of 1933.

“SEC” shall mean the Securities and Exchange Commission.

“Seller” has the meaning set forth in the preamble.

“Seller Indemnitees” has the meaning set forth in Section 9.2(a).

“Severance Payments” shall mean any severance payments which any Station Employee is paid as the result of the termination of that person’s employment with Seller in connection with the transactions contemplated by this Agreement, including any compensation owed after

the Closing Date to any Station Employee under an Employment Agreement not assumed by Buyer at Closing or any settlement payments in lieu of such compensation.

“Station Employees” has the meaning set forth in Section 4.16(a).

“Stock Consideration” has the meaning set forth in Section 2.4(c).

“Surveys” has the meaning set forth in Section 7.3(b).

“Tax” (including, with correlative meaning, the terms “Taxes,” and “Taxable”) shall mean all U.S. foreign, federal, state, county, provincial and local income, profits, windfall profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, license, property, withholding, excise, production, value added, occupancy, ad valorem and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions imposed by any Governmental Authority on Seller and attributable exclusively to the Business.

“Tax Return” shall mean all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Governmental Authority relating to Taxes.

“Third Party Claim” has the meaning set forth in Section 9.4(a).

“Third Party Claim Notice” has the meaning set forth in Section 9.4(a).

“Title Commitments” has the meaning set forth in Section 7.3(a).

“Title Company” has the meaning set forth in Section 7.3(a).

“Title Defect” has the meaning set forth in Section 7.3(a).

“Title Policies” has the meaning set forth in Section 7.3(a).

“Trade Agreement” means any Contract of Seller, written or oral, pursuant to which Seller has sold or traded commercial air time of the TV Stations in consideration for property or services in lieu of or in addition to cash, excluding film and program barter agreements.

“Transferred Employee” has the meaning set forth in Section 7.2(b).

“Transmission Default” has the meaning set forth in Section 11.1(b).

“TV Stations” has the meaning set forth in the recitals.

“WARN Act” has the meaning set forth in Section 4.16(d).

“WJMN-TV Reduced Power Operation” means the operation of WJMN-TV at less than its full authorized power pursuant to special temporary authority granted by the FCC (File No. BDSTA-20101129AJR), and any extension thereof granted by the FCC.

Section 1.2. Terms Generally.

(a) The definitions set forth or referenced in Section 1.1 apply equally to both the singular and plural forms of the terms defined. Any pronoun includes the corresponding masculine, feminine and neuter forms, as the context requires. The words "include," "includes" and "including" will be deemed to be followed by the phrase "without limitation." The word "or" is not exclusive. The words "shall" and "will" are used interchangeably and are intended to have, and will be deemed to have, the same meaning. The words "herein," "hereof" and "hereunder" and words of similar import refer to this Agreement (including the Exhibits, Schedules and Annexes) in its entirety and not to any part of this Agreement unless the context otherwise requires. All references to Articles, Sections, Exhibits, Schedules and Annexes will be deemed references to Articles and Sections of, and Exhibits, Schedules and Annexes to, this Agreement unless the context otherwise requires.

(b) The "knowledge" of a Party will mean the actual knowledge of any senior officer of such Party without any duty of inquiry into the matter at issue; provided, however, that the knowledge of Seller will be deemed to include the actual knowledge (after reasonable inquiry into the matter at issue) of the President and General Manager, the Vice President and Controller, the Chief Technical Officer, Director of Sales and the News Director of the TV Stations, except as otherwise stated in Section 4.8.

(c) Any references to any agreement or other document or instrument or to any statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any successor provisions, and to any rules and regulations promulgated thereunder), unless the context otherwise requires.

(d) Any reference to a "day" or number of "days" (without the explicit qualifications of "business") will be interpreted as a reference to a calendar day or number of calendar days. Any reference to a "business day" means any day that is not a Saturday, Sunday or day on which banks in New York, New York, are authorized or required by law to close. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a business day, then such action or notice will be deferred until, or may be taken or given on, the next business day. All references to dollar amounts will be references to United States Dollars.

**ARTICLE II  
PURCHASE AND SALE; CLOSING**

Section 2.1. Purchase and Sale of Assets. Subject to the terms and upon satisfaction of the conditions set forth in this Agreement, at the Closing, Seller will sell, assign, transfer, convey and deliver to Buyer, and Buyer will purchase from Seller, all of Seller's right, title and interest, legal and equitable, in and to the Assets, free and clear of all Encumbrances other than the Permitted Encumbrances. Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain, all of its right, title and interest in and to the Excluded Assets and the Non-Assumed Liabilities.

Section 2.2. Assumed Liabilities. Subject to the terms and upon the conditions set forth in this Agreement, Buyer agrees to pay, discharge and perform the following obligations (the "Assumed Liabilities"):

(a) liabilities and obligations under any assumed Contracts, Government Authorizations and other agreements and instruments included within and relating to the Assets and accruing after the Closing Date, except those Contracts, if any, relating to the Excluded Assets or Non-Assumed Liabilities;

(b) liabilities and obligations of Seller to the extent a reduction in the Purchase Price is required pursuant to Section 2.5 with respect to such liabilities and obligations;

(c) liabilities and obligations arising out of Buyer's ownership and operation of the TV Stations and ownership and use of the Assets after the Closing Date, except to the extent that any such liability or obligation relates to any of the Excluded Assets or Non-Assumed Liabilities; and

(d) liabilities and obligations assumed by Buyer under Section 7.2.

Section 2.3. Non-Assumed Liabilities. Except as specifically provided for in this Agreement, Buyer shall not assume, or in any way become liable for, any liabilities or obligations of Seller of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown, arising out of events, transactions or facts which shall have occurred, arisen or existed on or prior to the Closing Date, which liabilities and obligations, if ever in existence, shall continue to be liabilities and obligations of Seller (the "Non-Assumed Liabilities"). Specifically, but without limiting the generality of the foregoing, Buyer shall not assume or be liable for the following:

(a) debts, obligations or liabilities of Seller arising out of any Proceeding pending as of the Closing Date or arising out of or relating to matters or events occurring on or prior to the Closing Date (whether or not such claim is then asserted), including, without limitation, any claims for personal injury (including worker's compensation or otherwise) or property damage;

(b) contingent liabilities of Seller of any kind arising or existing on or prior to the Closing Date, including, but not limited to, Proceedings which are currently or hereafter become, the subject of Proceedings;

(c) debts, obligations or liabilities of Seller for Taxes or assessments (including interest and penalties thereon, if any) of any kind whatsoever arising from, based upon or related to the sale, transfer or delivery of the Assets pursuant to this Agreement;

(d) debts, obligations or liabilities of Seller, whether absolute, accrued, contingent or otherwise, for all Taxes arising or occurring prior to the Closing Date;

(e) except as otherwise specifically provided in Section 2.5(a)(iii) or Section 7.2, debts, obligations or liabilities (i) relating to the employment or termination of employment of any Person by Seller or any of its Affiliates or (ii) at any time arising under or pursuant to or

in connection with any Benefit Plan at any time maintained, sponsored or contributed to or required to be contributed to by Seller or any of its Affiliates or with respect to which Seller or any of its Affiliates has or could have any liability or obligation;

(f) any liability or obligation of Seller arising out of any wrongful or unlawful violation or infringement of any proprietary or intellectual property rights of any Person occurring on or prior to the Closing Date;

(g) any debts, liabilities or obligations in respect of the borrowing of money or issuance of any note, bond, indenture, loan, credit agreement or other evidence of indebtedness or direct or indirect guaranty or assumption of indebtedness, liabilities or obligations of others, whether or not disclosed in this Agreement or otherwise of Seller, including, without limitation, any obligations or liabilities of Seller, to any of its Affiliates or to any Person affiliated therewith, if any;

(h) debts, obligations or liabilities of Seller with respect to the Payables;

(i) Seller's obligations under this Agreement;

(j) any liabilities or obligations arising out of or relating to the Excluded Assets;

(k) any Contract, liability or obligation listed on Schedule 2.3(k); or

(l) any liabilities or obligations arising under Environmental Laws, to the extent the liabilities or obligations arose from facts, events or conditions that were in existence or occurring on or prior to the Closing Date.

#### Section 2.4. Purchase Price.

(a) The purchase price for the Assets will be Twenty Million Dollars (\$20,000,000) (the "Base Purchase Price"), as adjusted pursuant to Section 2.5 (the "Purchase Price").

(b) Concurrently with the execution hereof and as an inducement to Seller to enter into this Agreement, Buyer will deposit with U.S. Bank National Association, a national banking association (the "Escrow Agent"), as a good faith deposit, an amount equal to One Million Dollars (\$1,000,000) (together with any interest earned on such amount, the "Escrow Fund"), which Escrow Fund will, subject to the provisions of this Section 2.4(b), secure Buyer's obligations under this Agreement. The Escrow Fund will be held by the Escrow Agent, pursuant to the terms of an escrow agreement in the form of Exhibit A (the "Escrow Agreement"). The Escrow Fund will be released to Seller at Closing and the Parties shall deliver to the Escrow Agent's a certification signed by the Parties stating that the Closing has occurred and that the Escrow Fund should be released to Seller, or if this Agreement is terminated prior to Closing pursuant to Section 10.1, the Escrow Fund will be released pursuant to Section 10.2(b) or Section 10.2(c), as applicable, and the parties will deliver joint instructions to the Escrow Agent directing it to make such release.

(c) At the closing, (i) Buyer will pay to Seller the sum of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000) in cash (as adjusted pursuant to Section 2.5), (ii) Buyer shall cause Parent to issue to Seller a number of Parent Shares equal to Two Million Five Hundred Thousand Dollars (\$2,500,000) (the “Stock Consideration”) valued at the Closing Date Reference Price and rounded down to the nearest whole share and (iii) the Parties shall cause the Escrow Fund to be released to Seller as contemplated by Section 2.4(b). Seller shall have the Piggyback Rights as set forth in this Agreement and as supplemented by Annex A hereto. The Stock Consideration shall be issued in book entry form and appropriate notation shall be made in the records of the Company or its transfer agent that the Stock Consideration constitutes “restricted securities” under the Securities Act, but shall not otherwise be subject to any restrictions on transfer or stop transfer instructions. Notwithstanding the foregoing, if the aggregate number of Parent Shares to be issued as Stock Consideration exceeds 400,000 shares of Parent Shares, the number of Parent Shares to be issued as Stock Consideration will be reduced to 400,000 shares of Parent Shares and Buyer will pay the difference between the adjusted Stock Consideration and the Purchase Price in cash.

Section 2.5. Purchase Price Adjustments. The Purchase Price will be subject to adjustment, as of 11:59 p.m. Central Time on the Closing Date (the “Closing Time”), for each of the following calculated in accordance with GAAP:

(a) The cash portion of the Base Purchase Price will be increased by:

(i) all prepaid expenses (other than inventory) and credits (including prepaid real and personal property Taxes, real and personal property rentals, tower and antenna rentals, copyright fees and license fees or charges), that are included in the Assets, in each case to the extent attributable to any periods or portions thereof beginning after the Closing Date;

(ii) all documented deposits relating to the Business and operations of the TV Stations that are held by third parties as of the Closing Time for the account of Seller and that relate to the TV Stations or as security for Seller’s performance of its obligations in respect of the TV Stations, including deposits on leases and deposits for utilities, to the extent included in the Assets; and

(iii) the cost of any Severance Payments payable by Seller pursuant to Section 7.2, less \$500,000; provided, however, that such net amount shall not be less than \$0.

(b) The cash portion of the Base Purchase Price will be decreased by:

(i) the economic value of all accrued and unused vacation time (but not sick leave) that Buyer credits to the Transferred Employees in accordance with Section 7.2(h), where economic value is the amount equal to (i) the cash compensation that would be payable to each such Transferred Employee at his or her level of compensation on the Closing Date for a period equal to such accrued and unused vacation time plus (ii) all amounts required to be withheld in connection with such payments (including income taxes, FICA Taxes, and unemployment taxes);

(ii) the prorated amount of all accrued and unpaid real estate and personal property Taxes relating to the TV Stations or the Assets for any period prior to the Closing Date not paid by Seller prior to the Closing;

(iii) any deferred retransmission consent revenues of the Business that relate to periods beginning after the Closing Date to the extent that cash has been received by Seller prior to the Closing Date with respect to such retransmission consent revenues;

(iv) all accrued expenses for sales and use Taxes to the extent attributable to any periods or portions thereof prior to the Closing Date; and

(v) the amount of the aggregate liabilities under the Trade Agreements on the Closing Date, net of the aggregate value of the assets receivable under the Trade Agreements on the Closing Date, to the extent such aggregate net amount is greater than \$5,000, and then only by the amount by which such aggregate net amount exceeds \$5,000.

(c) Notwithstanding anything to the contrary set forth in this Section 2.5, as between Buyer and Seller with respect to all Program Contracts, obligations to make cash payments of license and usage fees pursuant to each such Program Contract will be prorated between Seller and Buyer based on the number of days during the term of such Program Contract elapsed as of the Closing Date vis a vis the number of days during the term of such Program Contract occurring after the Closing Date. The cash portion of the Purchase Price will be either (i) increased by the amount Seller has paid in excess of its obligations pursuant to this Section or (ii) decreased by the amount Seller owes in respect of its obligations pursuant to this Section, as applicable; provided, however, that the adjustments provided for in this Section 2.5(c) will be made without duplication to other adjustments under Sections 2.5 or 2.7.

(d) The adjustments provided for in this Section 2.5 will be made without duplication. In addition, none of the adjustments provided for in this Section 2.5 will be made with respect to any Excluded Asset, Non-Assumed Liability or with respect to any item of income or expense related to an Excluded Asset or Non-Assumed Liability.

#### Section 2.6. Closing Statement.

(a) At least seven business days prior to the Closing Date, Seller will deliver to Buyer a statement setting forth Seller's reasonable and good faith estimate of the adjustments to the cash portion of the Base Purchase Price pursuant to this Agreement and the resulting Purchase Price, all determined as of the Closing Date (the "Preliminary Closing Statement"). The Purchase Price as determined on an estimated basis in accordance with the provisions of Section 2.5 is referred to in this Agreement as the "Estimated Purchase Price." Seller will make available to Buyer all information that Buyer reasonably requests supporting Seller's estimate of the adjustments to the cash portion of the Base Purchase Price determined as of the Closing Date set forth in the Preliminary Closing Statement. If Buyer determines reasonably and in good faith that the adjustments to the cash portion of the Base Purchase Price included in the Preliminary Closing Statement do not accurately reflect the adjustments to the cash portion of the Base Purchase Price as of the Closing Date determined in accordance with Section 2.5, Buyer will give written notice to Seller within five business days after receipt of the Preliminary Closing

Statement by Buyer setting forth in reasonable detail any objections of Buyer to the Preliminary Closing Statement and Buyer's calculations supporting such objections. Buyer and Seller will negotiate in good faith to settle any differences with respect to the Preliminary Closing Statement prior to the Closing, and any amounts agreed upon by Buyer and Seller will be reflected in the Preliminary Closing Statement used for purposes of determining the Estimated Purchase Price at the Closing. To the extent that Buyer and Seller are unsuccessful in settling the amounts of any items in dispute prior to the Closing, then the amounts for such disputed items to be used in determining the adjustment to the cash portion of the Base Purchase Price for purposes of determining the amount of the Estimated Purchase Price will be the amounts for such items set forth in the Preliminary Closing Statement as prepared by Seller; provided, however, if any such disputed items are the result of an inability to determine the amount or provide a reasonable estimate of such amount due to the nature of the item, such amount shall not be included in the Estimated Purchase Price and will be determined pursuant to the remainder of this Section 2.6. Such disputed items will then be incorporated into the Final Closing Statement and resolved after Closing pursuant to Section 2.6(e) below. In no event will the Closing be delayed as a result of any dispute with respect to the Preliminary Closing Statement.

(b) Not later than 60 days following the Closing Date, Buyer will deliver to Seller a statement substantially in the form of the Preliminary Closing Statement setting forth Buyer's determination of the adjustments to the cash portion of the Base Purchase Price pursuant to this Agreement and the resulting Purchase Price, all determined as of the Closing Date in good faith and on a reasonable basis (the "Final Closing Statement"). Buyer will make available to Seller all information that Seller reasonably requests supporting Buyer's calculation of the adjustments to the cash portion of the Base Purchase Price as of the Closing Date set forth in the Final Closing Statement.

(c) Following receipt of the Final Closing Statement and all other information referred to in Section 2.6(b), Seller will have 30 days to review such information and to notify Buyer in writing of any disagreement with Buyer's calculations, which notice will specify in reasonable detail the nature and extent of such disagreement and Seller's calculations supporting such objections.

(d) If Seller fails to provide a written notice of disagreement with Buyer's calculations of the adjustments to the cash portion of the Base Purchase Price pursuant to this Agreement and the resulting Purchase Price within the period specified in Section 2.6(c), Buyer's calculations thereof in the Final Closing Statement delivered pursuant to Section 2.6(b) will be final, conclusive, and nonappealable.

(e) If Seller provides a written notice of disagreement with any of Buyer's calculations in the Final Closing Statement within the period specified in Section 2.6(c), Buyer and Seller will negotiate in good faith to resolve any such dispute for a period of 30 days following such notice. At the end of such period, if the dispute has not been resolved or the negotiation period has not been extended by agreement between Buyer and Seller, the dispute will be referred to an independent public accounting firm (the "Independent Accountant") selected by agreement of Buyer and Seller (or, if Buyer and Seller cannot agree to the selection of the Independent Accountant within ten business days after the end of such negotiation period, the Independent Accountant will be selected by agreement of KPMG LLP and

PricewaterhouseCoopers). The Independent Accountant will render its decision as to whether Buyer's position is correct, Seller's position is correct, or some position between the two is correct (together with an explanation of the basis therefor) to Buyer and Seller not later than 45 days following submission of the dispute to it (unless Buyer, Seller and the Independent Accountant agree upon a later date), which decision will be final, conclusive, and nonappealable and will be binding on Buyer and Seller. The costs of the Independent Accountant will be paid one-half by Buyer and one-half by Seller.

(f) Except as otherwise provided herein, Seller and Buyer (and the Independent Accountant, if applicable) will make the calculations required pursuant to this Section 2.6 in a manner consistent with GAAP.

(g) If the Purchase Price as finally determined pursuant to this Section 2.6 is less than the Estimated Purchase Price, then Seller will pay an amount equal to the difference between the Estimated Purchase Price and the Purchase Price to Buyer within five business days after the Purchase Price is finally determined by wire transfer of immediately available funds to an account designated by Buyer. If the Purchase Price as finally determined is greater than the Estimated Purchase Price, then Buyer will pay an amount equal to the difference between the Purchase Price and the Estimated Purchase Price to Seller within five business days after the Purchase Price is finally determined by wire transfer of immediately available funds to an account designated by Seller.

#### Section 2.7. Accounts Receivable and Accounts Payable.

(a) On or as soon as practicable after the Closing Date, but in no event later than five business days after the end of the calendar month in which the Closing occurs, Seller will deliver to Buyer a statement setting forth the outstanding accounts receivable of Seller arising out of the sale of any advertising broadcast on the TV Stations, the provision of production services or the sale of other goods or services, each as of the Closing Date (the "Receivables") and the outstanding accounts payable, including unpaid commissions due to Station Employees and national sales representatives of Seller as of the Closing Time arising out of the operation of the TV Stations other than with respect to Trade Agreements (the "Payables"). Both Receivables and Payables shall be determined in a manner consistent with GAAP.

(b) Subject to the terms and provisions in this Section 2.7, Buyer will collect the Receivables in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable for a period of 180 days following the Closing Date (the "Collection Period"). Buyer will not be obligated to, and without the prior written consent of Seller will not, institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Receivables. All amounts collected by Buyer after the Closing from an account debtor will be applied first to the Receivables of such account debtor in the order of their origination, unless the account debtor, without any suggestion from Buyer, disputes such Receivable or designates payment of a different Receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Receivables, Buyer shall promptly advise Seller thereof and may (or, if requested by Seller, shall) return that account to Seller. Buyer shall not

issue any credit or accommodation against any Receivable without the prior written consent of Seller.

(c) Buyer shall pay within 30 days after the end of each month of the Collection Period, commissions due to Station Employees and national sales representatives (unless already paid) (the "Commissions") as applicable (any payment to national sales representatives shall be reconciled to actual collections).

(d) Except as otherwise provided in this Section 2.7, during the Collection Period, Buyer will use the Receivables collected to pay the Payables in a timely manner, provided, however, Buyer has no obligation to use its own funds in excess of the Receivables to pay the Payables. Within 20 days after the end of each month during the Collection Period, Buyer will deliver to Seller a written report with respect to (i) the collections made with respect to the Receivables, (ii) the calculation of Commissions, and (iii) payments remitted with respect to the Payables together with a copy of the invoices therefor. Such report shall be accompanied by a payment to Seller of the amount by which the collected Receivables received during such month exceed the amount of the Payables during such month.

(e) Within 30 days after the end of the Collection Period, Buyer shall deliver to Seller a final written report (the "Final Report") which report shall be accompanied by a final payment to Seller of the amount by which the Receivables collected during the Collection Period exceeds the amount paid in respect of the Payables during the Collection Period less any interim amounts theretofore remitted to Seller. The Final Report shall contain (i) a statement of accounts for each account prepared substantially in the manner in which Buyer has heretofore prepared such report, (ii) copies of all open Receivables invoices, (iii) copies of all invoices for Payables received by the TV Stations after the Closing Date for periods ending on or before the Closing Date and (iv) a Receivables aging report for the TV Stations.

(f) Buyer's obligation to collect Receivables and pay any Payables will terminate on the last day of the Collection Period. Any amounts received by Buyer after the end of the Collection Period will be paid over or forwarded to Seller within 30 days after the end of the month in which such amount was received by Buyer.

(g) The Parties acknowledge and agree that (i) Receivables collected by Buyer for Seller pursuant to this Section 2.7 shall not be subject to a right of offset for any claim by Buyer against Seller and (ii) if Buyer takes any action in violation of such prohibition, Buyer's right to collect Receivables shall immediately terminate, and Seller shall have the right to collect all such Receivables in its sole and absolute discretion, in which case Seller shall recommence direct responsibility for the payment of all Payables and the collection of all Receivables.

(h) Notwithstanding anything to the contrary in this Section 2.7, the Parties acknowledge and agree that Buyer shall not assume, or in any way become liable for, any liabilities or obligations of Seller of any kind or nature with respect to the Payables. Buyer shall have no obligation to make payment respecting any Payable, if at such time, the Payables exceed the amount of the collected Receivables. If at any time or from time to time during the Collection Period the amount owing in respect of any Payable exceeds the amount of available collected Receivables, Buyer will promptly notify Seller of such deficit and at Buyer's option,

Seller shall either pay to Buyer such difference or directly pay the amount owing with respect to such Payable within 20 days after the delivery to Seller of such notice. If Seller shall not pay the deficit within the time period specified, Buyer shall have the option in its sole discretion to pay such deficit, and Seller shall thereafter reimburse Buyer immediately for such amount; provided, however, that if Seller notifies Buyer that such payment is disputed, Buyer shall not make such payment.

(i) Effective upon the Closing Date, Seller hereby irrevocably constitutes and appoints Buyer, its successors and assigns, the true and lawful attorney of Seller with full power of substitution, in the name of Buyer, or the name of Seller, on behalf of and for the benefit of Seller, to collect the Receivables, to endorse, without recourse, checks, notes and other instruments in the name of Seller, to pay the Payables and to do all such further acts and things in relation thereto as is contemplated by Section 2.7 hereof. Seller agrees that the foregoing powers are coupled with an interest and shall be irrevocable by Seller except as provided in Section 2.7 hereof.

(j) Seller shall have the right to audit the records of Buyer related to the Receivables and the Payables at the end of the Collection Period at Buyer's designated business office during normal business hours, upon reasonable notice to Buyer, so long as such audit occurs within six months following the end of the Collection Period.

Section 2.8. Closing. The closing of the transactions contemplated by this Agreement (the "Closing") will take place at the offices of Sherman & Howard L.L.C. in Denver, Colorado at 10:00 a.m. Mountain Time on the date that is ten business days after the satisfaction or waiver of the closing conditions contained in Article VIII, or at such other time and place as the Parties may agree in writing (the "Closing Date").

Section 2.9. Closing Deliveries. At the Closing:

(a) Seller will deliver to Buyer:

(i) a Bill of Sale and Assignment and Assumption Agreement, duly executed by Seller, in substantially the form included in Exhibit B by which Seller will convey to Buyer title to the Assets;

(ii) a duly executed recordable covenant, special or limited warranty deed conveying title to each parcel of Owned Real Property to Buyer and warranting only to defend title to such Owned Real Property in the peaceable possession only of Buyer against all Persons claiming by, through or under such Seller, subject, however, to Permitted Encumbrances, Title Defects and Encroachments insured over or agreed upon in accordance with Section 7.3, in substantially the forms included for each relevant state in Exhibit C-1 or Exhibit C-2; notwithstanding the foregoing, the parties acknowledge that a quit claim deed will be given for one parcel in Wisconsin in the form included in Exhibit C-1;

(iii) assignment documents for the Intellectual Property held by Seller, duly executed by Seller, in substantially the form included in Exhibit D;

(iv) a certificate, dated the Closing Date, executed by Seller to the effect that (A) Seller's representations and warranties set forth in Article IV (in each case, interpreted without giving effect to any Material Adverse Effect or other materiality qualification or words of similar import set forth therein) are true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date (except in the case of such representations and warranties that are expressly made as of an earlier date, which shall be certified to have been true and correct as of such date), in each case except as a result of facts, events, conditions or circumstances that, in the aggregate, have not had and could not reasonably be expected to have a Material Adverse Effect; (B) Seller has complied in all material respects with its covenants and agreements contained in this Agreement; and (C) Seller has performed in all material respects all of its obligations required to be performed by it on or prior to the Closing Date;

(v) a certificate, dated the Closing Date, executed by LMC BET to the effect that LMC BET's representations and warranties in Section 9.9 of this Agreement are accurate in all material respects as of the Closing Date;

(vi) endorsed Motor Vehicle Title Certificates;

(vii) an affidavit of Seller, in a form reasonably satisfactory to Buyer, stating under penalty of perjury, Seller's United States taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445(b)(2) of the Code;

(viii) such certificates of good standing with respect to Seller as Buyer may reasonably request; and

(ix) all other documents as are reasonably necessary to transfer title to the Assets to Buyer (including such documents as reasonably necessary to transfer the FCC Government Authorizations).

(b) Buyer will deliver to Seller:

(i) the Estimated Purchase Price, less the Escrow Fund, in the case of the cash portion of the Estimated Purchase Price, by wire transfer of immediately available funds to an account designated by Seller in writing to Buyer not less than two business days prior to the Closing, and in the case of the Stock Consideration, by delivering (or causing its transfer agent to deliver) to the Seller evidence of the issuance to Seller of book entry shares constituting the Stock Consideration;

(ii) the Bill of Sale and Assignment and Assumption Agreement, duly executed by Buyer, in substantially the form included in Exhibit B;

(iii) Buyer's execution of any deed described in Section 2.9(a)(ii) that requires Buyer's signature;

(iv) a certificate, dated the Closing Date, executed by Buyer to the effect that (A) the representations and warranties set forth in Article V (in each case, interpreted without giving effect to any Material Adverse Effect or other materiality qualification or words

of similar import set forth therein) are true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date (except in the case of such representations and warranties that are expressly made as of an earlier date, which shall be certified to have been true and correct as of such date), in each case except as a result of facts, events, conditions or circumstances that, in the aggregate, have not had and could not reasonably be expected to have a Material Adverse Effect; (B) Buyer has complied in all material respects with its covenants and agreements contained in this Agreement; and (C) Buyer has performed in all material respects all of its obligations required to be performed by it on or prior to the Closing Date;

(v) a certificate of good standing with respect to Buyer from the Secretary of State of the Delaware; and

(vi) all other documents as are reasonably necessary to evidence the assumption of the Assumed Liabilities by Buyer (including such documents as reasonably necessary to assume the FCC Government Authorizations).

### **ARTICLE III GOVERNMENTAL APPROVALS AND CONTROL OF STATION**

Section 3.1. FCC Consent. It specifically is understood and agreed by Buyer and Seller that the Closing shall be in all respects subject to the receipt of prior FCC Consent. Buyer and Seller shall prepare and file with the FCC as soon as practicable but in no event later than ten business days after the date of this Agreement, all requisite applications and other necessary instruments or documents requesting the FCC Consent. After the aforesaid applications and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent. If the FCC Consent imposes any conditions on any Party hereto, such Party shall use its commercially reasonable efforts to comply with such condition unless compliance would have a Material Adverse Effect upon it or its Affiliates. Seller and Buyer shall each pay one-half of all FCC filing or FCC transfer fees relating to the transactions contemplated hereby.

Section 3.2. Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the TV Stations. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of Seller. After the Closing, Seller shall have no right to control the TV Stations, and Seller shall have no reversionary rights in the TV Stations.

Section 3.3. Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and Seller shall prepare and file with the appropriate Governmental Authorities any other requests for approval or waiver, if any, that are required from other governmental authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

**ARTICLE IV**  
**REPRESENTATIONS AND WARRANTIES OF SELLER**

Except as set forth anywhere in the Schedules accompanying this Agreement or in any of the documents referred to in the Schedules, Seller represents and warrants to Buyer as follows:

Section 4.1. Organization of Seller. Seller is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation. Seller is duly qualified to conduct business and in good standing in each jurisdiction set forth on Schedule 4.1, except where the failure to be qualified would not constitute a Material Adverse Effect. Seller has the requisite power and authority to own, lease, and operate its properties and to carry on its Business as now conducted.

Section 4.2. Authorization; Binding Effect. Seller has all requisite power and authority to execute and deliver this Agreement and the Related Agreements and to perform its obligations under this Agreement and the Related Agreements. The execution, delivery and performance by Seller of this Agreement and Seller's Related Agreements to which it will be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by the governing body or manager(s) of Seller, and by the stockholders or member(s) of Seller to the extent necessary, and no other proceeding or other action on the part of Seller is necessary under its organizational documents to authorize this Agreement, Seller's Related Agreements or the transactions contemplated hereby and thereby. This Agreement and each of the Related Agreements to which Seller is a party, upon execution and delivery, will be a legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except insofar as enforcement may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by limitations on the availability of equitable remedies.

Section 4.3. Noncontravention; Consents. Schedule 4.3 sets forth all notices and filings required to be made and all authorizations, consents, or approvals of any Governmental Authority or any party to a Contract required to be obtained by Seller in order for Buyer and Seller to consummate the transactions contemplated by this Agreement. Assuming receipt of the consents and delivery of the notices listed on Schedule 4.3, neither the execution and delivery of this Agreement and Related Agreements, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements, will (a) violate any Legal Requirement to which Seller is subject or any provision of the organizational documents of Seller or (b) result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel any Contract or any other instrument evidencing any of the Assets, or by which any of the Assets owned by such Seller is bound or affected, except where any such violation, breach, default or other matter would not have, individually or in the aggregate, a Material Adverse Effect or (c) result in the creation of any Encumbrance upon the Assets.

Section 4.4. Financial Statements. Attached as Schedule 4.4 are copies of the unaudited financial statements consisting of the balance sheets of the Business as of each of December 31, 2008, December 31, 2009 and December 31, 2010 and the related income statements for the fiscal years then ended (the "Financial Statements"). The Financial Statements are based on the

Books and Records of the Business, including all adjustments (consisting only of normally recurring accruals) that are necessary for a fair presentation in all material respects of the financial condition of the Business, and fairly present in all material respects the financial condition of the Business as of the respective dates they were prepared and the results of the operations of the Business for the periods indicated.

Section 4.5. Sufficiency of Assets. The Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are necessary for, used or useable in the conduct of the business of owning and operating the TV Stations and the Business in the manner in which the Business has been and is now conducted, except for the Excluded Assets. All inventories of supplies, tubes and spare parts necessary or appropriate for the operation of the TV Stations are at levels consistent with past operations of the TV Stations.

Section 4.6. Title. Seller has good and marketable title to the Assets owned by it (other than Real Property, as to which the representations and warranties in Section 4.8 apply), free and clear of all Encumbrances other than Permitted Encumbrances. Seller has not received any written notice of violation or default under any Legal Requirement, Government Authorization or Contract relating to the Assets that remains uncured or has not been dismissed, except where any such violation or default would not have, individually or in the aggregate, a Material Adverse Effect.

Section 4.7. Equipment. The list of Equipment on Schedule 4.7 is a true and correct list in all material respects of all items of tangible, depreciable personal property necessary for or used in the operation of the TV Stations and the Business in the manner in which it has been and is now operated. Except as set forth on Schedule 4.7:

- (a) the Equipment is in operating condition that is sufficient for the purposes for which it is held;
- (b) the Equipment includes all items of tangible personal property utilized by Seller in connection with owning and operating the TV Stations and the Business;
- (c) the Equipment has been maintained in a manner consistent with generally accepted standards of good engineering practice, considering the age of the Equipment; and
- (d) no Equipment has been removed since January 1, 2011, except for removal of obsolete or non-operational equipment which has been replaced.

Section 4.8. Real Property; Leases.

(a) Schedule 4.8(a) lists the address of all Owned Real Property used or useful in the operation of the Business as currently conducted or used in the operations of the TV Stations. Except as otherwise disclosed on Schedule 4.8(a), Seller holds, or at the time of the Closing will hold, good, valid, marketable and insurable fee simple absolute interest to the Owned Real Property and the valid and enforceable right to use and possess such Owned Real Property, subject only to and as limited by Permitted Encumbrances and Title Defects insured over in accordance with Section 7.3(a).

(b) Schedule 4.8(b) sets forth the address of each Leased Real Property, and a true and complete list of all Leases. Except as disclosed on Schedule 4.8(b), Seller has, or at the time of Closing will have, valid and enforceable Leases in the Leased Real Property, in each case subject only to Permitted Encumbrances. All of the Leases listed on Schedule 4.8(b) (i) constitute legal, valid and binding obligations of Seller and to the knowledge of Seller without investigation, the other parties thereto, (ii) are in full force and effect, and (iii) neither Seller nor to Seller's knowledge without investigation, any other party thereto has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a material default under the provisions of any of the Leases or would allow the other party to terminate such Lease or bring a claim for damages. Seller has furnished true and complete copies of all Leases to Buyer, including any and all amendments, extensions, renewals, and guaranties thereto and true, accurate and complete summaries of the provisions of all oral Leases. There are no leasing commissions or similar payments due, arising out of, resulting from, or with respect to any Lease which is owned by Seller.

(c) The Owned Real Property identified in Schedule 4.8(a) and the Leased Real Property identified in Schedule 4.8(b) (collectively, the "Real Property") comprise all of the real property used or intended to be used in, or otherwise related to, the Business.

(d) Each parcel of Owned Real Property, any Improvements constructed thereon and their current use, except as would not reasonably be expected to have a Material Adverse Effect, conform to (i) to Seller's knowledge without investigation, all applicable Legal Requirements, and (ii) all restrictive covenants, if any, or other Encumbrances affecting all or part of such parcel, except to the extent that any such nonconformance constitutes a Permitted Encumbrance. Seller has not subjected the Real Property to any unrecorded easements, rights, obligations, covenants, conditions, restrictions, limitations or agreements not of record.

(e) Seller has received no written notice of any pending condemnation or similar proceeding affecting the Real Property or any portion thereof and, to Seller's knowledge without investigation, no such action is presently contemplated or threatened against the Real Property.

(f) Except as set forth on Schedule 4.8(f), to Seller's knowledge without investigation, there are no parties in possession of any portion of the Owned Real Property other than Seller, whether as lessees, tenants at will, trespassers or otherwise. Seller has not entered into any written agreements with any third parties with respect to options or rights in any party to purchase or acquire any ownership interest in the Owned Real Property, including without limitation pursuant to any executory contracts of sale, rights of first refusal or options.

(g) Seller has not received any written notice that any zoning, subdivision, building, health, land-use, fire or other federal, state or municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy of the Owned Real Property or any tract or portion thereof or interest therein in its present manner, except for such violations which would not have a Material Adverse Effect. To Seller's knowledge without investigation, the current use of the Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting the Real Property, except for such violations which would have not have a Material Adverse Effect. To Seller's knowledge without investigation, no

current use by Seller of the Owned Real Property or Improvement located thereon or any current use of the Leased Real Property is dependent on a nonconforming use or other approval from a governmental authority, the absence of which would significantly limit the use of any of the properties or assets in the operation of the business. There is no pending or, to Seller's knowledge without investigation, anticipated change in any Legal Requirement that will have a material adverse effect on the ownership, lease, use or occupancy of any Real Property or any portion thereof in the continued operation of the Business.

(h) Seller has not received any written notice that there is a Legal Requirement now in existence that could reasonably be expected to require any expenditure to remediate, remedy, remove, modify or improve any of the Owned Real Property in order to bring it into compliance therewith.

(i) Each parcel of Owned Real Property has direct access to and from public roads adjoining the Owned Real Property, and such access is not dependent on any land or other real property interest which is not included in the Owned Real Property. None of the Improvements or any portion thereof is dependent for its access, use or operation on any land, building, improvement or other real property interest which is not included in the Owned Real Property. Seller has not received any written notice that there is a pending or threatened governmental proceeding that could impair or curtail such access.

(j) To Seller's knowledge without investigation, there are presently in existence water, sewer, gas and/or electrical lines or private systems on the Real Property which have been completed, installed and paid for and which are operational and sufficient to service adequately the current operations of each building, facility or tower located on the Real Property, as the case may be, and all hook-up fees or other similar fees or charges have been paid in full. Each such utility service enters the Real Property from an adjoining public street or valid private easement in favor of the supplier of such utility service or appurtenant to such Real Property, and is not dependent for its access, use or operation on any land, building, improvement or other real property interest which is not included in the Real Property.

(k) To Seller's knowledge without investigation, there are no assessments, general or special, which have been or are in the process of being levied against the Real Property, and Seller has no knowledge without investigation of any contemplated assessments.

(l) Seller has not received or been informed by a third party of the receipt by it of any written notice from any governmental authority having jurisdiction over the Real Property threatening a suspension, revocation, modification or cancellation of any Government Authorization.

(m) The Improvements are adequate to operate such facilities as currently used, and the towers, antennae, fixtures and Improvements on the Real Property are suitable for the current operation of the TV Stations. To Seller's knowledge without investigation, there are no facts or conditions affecting any of the Improvements which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Improvements or any portion thereof in the operation of the Business.

Section 4.9. Intellectual Property.

(a) The Intellectual Property constitutes all of the intellectual property used in or necessary for the operation of the Business, and Schedule 4.9 lists and identifies correctly and completely all (i) patents and patent applications, (ii) trademark registrations and applications (including Internet domain name registrations), (iii) copyright registrations and applications, and all (iv) Contracts between Seller and any third-Person to use any Intellectual Property of Seller, owned or used by, or in any way relating to, the operation of the Business and necessary or appropriate for or used in the operation of the Business, all of which is transferable to Buyer by the sole act of Seller without the consent, approval or waiver of any other Person, except where the failure of Seller to obtain the consent, approval or waiver will not have a Material Adverse Effect, and without affecting Buyer's continuing right to use such Intellectual Property after the Closing.

(b) To the knowledge of Seller, Seller exclusively owns or has a valid license to use the Intellectual Property currently used in or necessary for the operation of the Business, except where the failure to have such rights would not have, individually or in the aggregate, a Material Adverse Effect, and there are no Proceedings instituted or to Seller's knowledge, pending or threatened, by any third party pertaining to or challenging the enforceability or validity, or Seller's ownership or right to use, any of the Intellectual Property. To the knowledge of Seller, the Intellectual Property currently used in the operation of the Business does not infringe, misappropriate or otherwise conflict with any trademark or service mark registrations, patents, patent licenses, copyright registrations, or other intellectual property or proprietary rights of any other Person, and the Seller has not received any notice alleging such infringement, misappropriation or other conflict. To the knowledge of Seller, no Person is infringing upon, misappropriating or otherwise conflicting with the rights of Seller in or to any of the Intellectual Property.

(c) There are no royalty agreements between Seller and any third party relating to any of the Intellectual Property.

Section 4.10. Material Contracts.

(a) Schedule 4.10 lists each of the following Contracts (the "Material Contracts"):

- (i) all Program Contracts;
- (ii) Trade Agreements, including the parties thereto, the value of the broadcast time required to be provided by the TV Stations and the value of the goods or services to be provided to the TV Stations from and after such date;
- (iii) any Contracts related to retransmission consent;
- (iv) the CBS Affiliation Agreement;
- (v) any Contract involving intellectual property or proprietary rights, including Intellectual Property; and

(vi) any other Contract (written or oral), including agreements with Station Employees or independent contractors, involving payments in excess of \$15,000 in the aggregate and that are not terminable on 60 days' notice or less.

(b) All of the Material Contracts (i) constitute legal, valid and binding obligations of Seller and, to the knowledge of Seller, the other parties thereto, (ii) are in full force and effect, and (iii) neither Seller nor, to Seller's knowledge, any other party thereto, has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under the provisions of any of the Material Contracts that would allow the other party to terminate such Material Contract or bring a claim for Damages, except as would not individually or in the aggregate have, or could reasonably be expected to have, a Material Adverse Effect; provided, however, that Seller makes no representation regarding the validity or effectiveness of any Contract which has expired or will expire prior to Closing Time.

(c) Copies of all Material Contracts listed on Schedule 4.10 have been made available to Buyer by Seller, including all amendments, modifications and supplements thereto, and Schedule 4.10 contains summaries of all oral Material Contracts.

(d) Unless listed on Schedule 4.3, Seller's right, title and interest in and to each of the Material Contracts is fully assignable to Buyer without the consent, approval or waiver of any other Person and the assignment of such Material Contracts will give no party thereto the right to terminate such Material Contract.

(e) None of the Material Contracts provide for delayed or deferred payments, other than increases in payments as set forth in such Material Contracts, that Buyer would be obligated to pay after the Closing Date and no payments to Seller have been accelerated from the terms set forth in the Material Contracts.

(f) Seller is current on all of its payment obligations under the Material Contracts.

#### Section 4.11. Government Authorizations.

(a) Schedule 4.11(a) lists all of the Government Authorizations held by Seller and issued in connection with the TV Stations or the operation of the Business. Copies of all the Government Authorizations listed on Schedule 4.11(a) have been made available to Buyer. Except as set forth on Schedule 4.11(a), each Government Authorization is in full force and effect and constitutes the valid, legal, binding and enforceable obligation of Seller, none of the Government Authorizations is subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Government Authorizations), and to Seller's knowledge, Seller is not in breach or default of any material terms or conditions thereunder. Except as set forth on Schedule 4.11(a), no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations, other than the Government Authorizations, are required in order for Seller to own and operate the TV Stations in the manner operated on the date hereof. Except as set forth on Schedule 4.11(a), Seller has no applications pending before any Governmental Authority related to the Business.

(b) Except as set forth on Schedule 4.11(b), the TV Stations, their physical facilities, electrical and mechanical systems and transmitting and studio equipment, including, but not limited to all of the TV Stations' transmitting towers, are being and have been operated in all material respects in accordance with the specifications of the Government Authorizations, and Seller and the TV Stations are in compliance with the Communications Laws in all material respects. Except as set forth on Schedule 4.11(b), Seller has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of the TV Stations' antenna structures, and, where required, "no hazard" determinations for each antenna structure have been obtained, and where required, each antenna structure has been registered with the FCC. Except as described on Schedule 4.11(b), Seller has not received any written notice that, and Seller has no knowledge that Seller or the TV Stations: (i) are not or have not been in compliance in all material respects with the Communications Laws, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect; or (ii) have not made all material filings required to be made by it with the FCC in connection with the TV Stations, other than such filings, the failure of which to be made or provided would not reasonably be expected to have a Material Adverse Effect.

(c) Except as set forth on Schedule 4.11(c), there is not now issued or outstanding, or pending or to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint relating to the TV Stations. As of the date hereof, no action or proceeding is pending or to Seller's knowledge threatened before the FCC or any other governmental body to revoke, refuse to renew or modify such Government Authorizations or other authorizations of the TV Stations. The most recent renewal of the Government Authorizations was granted for a full renewal term without any conditions. Seller is not aware of any act or omission that could reasonably be expected to result in a refusal by the FCC to renew the TV Stations' authorizations for a full term and in the normal course upon the timely filing of a complete and properly executed renewal application.

Section 4.12. MVPD Matters. The TV Stations' signals are carried on substantially all of the MVPDs serving the Green Bay DMA or the Escanaba/Marquette DMA, as applicable. Schedule 4.12 lists all of the MVPDs on which the TV Stations are carried pursuant to either "must-carry" or retransmission consent in accordance with the Cable Act, with such carriage rights so noted. All retransmission consent agreements are listed on Schedule 4.10. The TV Stations have no liability to any Person arising under or in respect of its performance of its cable or satellite carriage agreements, including, without limitation, copyright royalties (other than as specifically referenced in any Contract listed on Schedule 4.10). Since January 1, 2011, there has been (i) no change in the TV Stations' carriage or channel positions on any MVPD and (ii) no written notification to Seller or the TV Stations that the TV Stations may not be entitled to carriage on any MVPD either because the TV Stations fail to meet the requisite signal strength for such status or the TV Stations would be considered distant signals under the cable compulsory copyright license, 17 U.S.C. §111.

Section 4.13. Litigation. Neither Seller nor any of its Affiliates are (a) subject to any Proceeding that requires Seller to take any action with respect to the Assets or the operation of the Business, or to which Seller, the Business, the TV Stations or the Assets are subject to by

which they are bound or affected, except for those that would not have, individually or in the aggregate, a Material Adverse Effect or (b) a party, or to the knowledge of Seller, threatened in writing to be made a party, to any Proceedings that, if adversely determined, individually or in the aggregate, would have a Material Adverse Effect or would materially adversely affect the ability of Seller to perform its obligations under this Agreement. There is no investigation by any commission, agency or other administrative or regulatory body or authority pending or to Seller's knowledge threatened, which is concerned with the operations, business or affairs of Seller, the Business, the TV Stations or the Assets.

Section 4.14. Labor Relations. Seller is not a party to any collective bargaining agreement or relationship. There is not presently pending or existing and, to the knowledge of Seller, there is not threatened any strike, slowdown, picketing, work stoppage, or other material labor dispute, and no such dispute has occurred since April 16, 2007. To Seller's knowledge, there is no union organizing activity underway or threatened with respect to any Station Employees and no request or application for a National Labor Relations Board certification election with respect to any Station Employees.

Section 4.15. Taxes.

(a) Seller has filed all Tax Returns and estimates with respect to the Assets or operation of the Business for all years and periods (and portions thereof) for which any such Tax Returns and estimates were due, and any and all amounts due and payable have been paid in full except to the extent such amounts have been contested in good faith. All of such Tax Returns were prepared in compliance in all material respects with all Legal Requirements and all Tax Returns and estimates are true and complete in all respects.

(b) No issues that have been raised by the relevant taxing authority in connection with the examination of any of the Tax Returns referred to in Section 4.15(a) are currently pending.

(c) There is no lien for Taxes upon any of the Assets nor, to the knowledge of Seller, is any taxing authority in the process of imposing any lien for Taxes on any such assets, other than liens for Taxes that are not yet due and payable or for Taxes the validity or amount of which is being contested by Seller in good faith by appropriate action.

(d) Seller has withheld all Taxes required to be withheld under applicable Legal Requirements, and such withholdings have either been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be.

Section 4.16. Employees.

(a) Schedule 4.16(a) lists as of the date hereof the names, titles, departments, and dates of hire of all employees of the TV Stations ("Station Employees"), including any employee who is an inactive employee on paid or unpaid leave of absence. For each such Station Employee, the aforementioned list includes the amounts paid or payable as base salary and describes any other compensation arrangements for each Station Employee as of the date hereof, including bonuses, accrued vacation and sick pay, vehicle usage, severance or other

perquisites. Except as set forth on Schedule 4.16(a) hereto, there are no employment agreements between Seller and Station Employees or professional service Contracts not terminable at will relating to the TV Stations or the Business or written or oral Contracts for the future employment of an employee of the Business. Except as set forth on Schedule 4.16(a) hereto, no cash payments are due to Station Employees with respect to accrued vacation or sick pay.

(b) Except as provided in Sections 2.5(a)(iii) and 7.2, the consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay Severance Payments or other payments to any Station Employee or any liability or obligation under or with respect to any Benefit Plan.

(c) Except as set forth on Schedule 4.16(c), Seller has operated the TV Stations in material compliance with all Legal Requirements relating to employment and the employment of labor, including (without limitation) those relating to equal employment, affirmative action, collective bargaining, wages and hours, vacations, workplace safety, immigration, layoffs, and the withholding and payment of employment taxes. Within the past three years, no employee layoffs have occurred that could implicate the Worker Adjustment and Retraining Notification Act of 1988 or any similar state or local Legal Requirement (collectively, the "WARN Act"), and no such layoffs will be implemented without advance notice to Buyer.

#### Section 4.17. Employee Benefits.

(a) Schedule 4.17(a) sets forth a complete and correct list of each deferred compensation, incentive compensation, stock purchase, stock option, retention, severance or termination pay, hospitalization or other medical, life, or other insurance, supplemental unemployment benefits, profit-sharing, 401(k), pension or retirement plan, program, agreement, or arrangement, and each other benefit or compensation plan, program, agreement, or arrangement, that currently is sponsored, maintained, or contributed to or required to be contributed to by Seller or by any trade or business, whether or not incorporated (an "ERISA Affiliate"), that together with Seller would be deemed a "single employer" within the meaning of Section 4001(b)(l) of the Employee Retirement Income Security Act of 1974 ("ERISA"), for the benefit of any Station Employee (the "Benefit Plans"). Schedule 4.17(a) identifies each of the Benefit Plans that is an "employee welfare benefit plan" or "employee pension benefit plan" as such terms are defined in Sections 3(1) and 3(2) of ERISA.

(b) Each of the Benefit Plans has been and is operated and administered in accordance with its terms in all material respects and in material compliance with applicable requirements of the Code, ERISA, and other applicable Legal Requirements and may, in accordance with its terms, be amended or terminated at any time. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service and nothing has occurred that would adversely affect the qualification of such Benefit Plan.

(c) Seller does not contribute, is not obligated to contribute, and has not been obligated to contribute to a "multiemployer plan" within the meaning of Section 3(37) of ERISA on behalf of the Station Employees.

(d) Seller does not maintain, contribute to, or have any liability or obligation with respect to the provision of health or life insurance or other benefits for current or future retired or terminated employees or directors of Seller (or any spouse or dependents thereof), except as may be required under Section 4980B of the Code. Seller and the ERISA Affiliates have complied and are in compliance with the requirements of Section 4980B of the Code.

(e) No Benefit Plan is (i) a "defined benefit plan" (within the meaning of Section 3(35) of ERISA) or (ii) subject to the minimum funding requirements of Section 412 of the Code or Part 3 of Title I of ERISA, and Seller does not otherwise have any obligation or liability relating to any "defined benefit plan" (within the meaning of Section 3(35) of ERISA) that could become an obligation or liability of Buyer or any of its Affiliates.

(f) The transactions contemplated by this Agreement will not cause the acceleration of vesting or payment or increase in amount of any compensation or benefits for any Station Employee.

Section 4.18. Brokers' Fees. Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

Section 4.19. Environmental Matters. Except as set forth in Schedule 4.19:

(a) To Seller's knowledge, Seller is conducting and at all times has conducted the Business, and has occupied, used and operated the Real Property in material compliance with all applicable Environmental Laws. To Seller's knowledge, no conditions, circumstances or activities have existed or currently exist on or in regard to, and Seller has not engaged in any activities with respect to, the Owned Real Property or the Leased Real Property that would reasonably give rise to any material liability under any Environmental Law.

(b) To Seller's knowledge, (i) there are no Proceedings against Seller concerning the Business or the Real Property under any Environmental Law, (ii) there are no current, pending or, to Seller's knowledge, threatened investigations of any kind against Seller concerning the Business or the Real Property under any Environmental Laws, (iii) there are no actions, suits or administrative, arbitral or other proceedings alleged, claimed, pending or, to Seller's knowledge, threatened against or affecting Seller at law or in equity with respect to the Business or the Real Property under any Environmental Laws, and (iv) to the Seller's knowledge, there are no existing grounds on which any such action, suit or proceedings might reasonably be commenced.

(c) Any chemicals and chemical compounds and mixtures that are included among the Assets are integral to and used for the conduct of the Business, have not been and are not intended to be discarded or abandoned, and are not waste or waste materials. All waste materials which are generated as part of the Business are handled, stored, treated and disposed of in material compliance with applicable Environmental Laws. Seller has not treated, stored, disposed of, handled, released or exposed any person to any Hazardous Substance as part of its operation of the Business, and the Owned Real Property and Leased Real Property is not

contaminated by any Hazardous Substance, in each case which has or would reasonably give rise to material liability under Environmental Law.

(d) To Seller's knowledge, (i) no underground storage tanks are or have been located on the Real Property, and (ii) none of the Real Property has been used at any time as a gasoline service station or any facility for storing, pumping, dispensing or producing gasoline or any other petroleum products (other than such storage, pumping and dispensing of fuels and lubricants as is incidental to the Business) or Hazardous Substances.

(e) Seller has provided to Buyer copies of all existing and nonprivileged assessments, studies, reports and surveys relating to the environmental condition of the Real Property, including the presence or alleged presence of Hazardous Substances at or on the Real Property, or otherwise relating to environmental, health or safety liabilities associated with the Business, that are in the possession or under the control of Seller.

(f) The operations of the TV Stations do not exceed the permissible levels of exposure to RF radiation specified in the Communications Laws or under Environmental Laws.

Section 4.20. No Changes. Except as set forth on Schedule 4.20 or other than in the Ordinary Course of Business, since January 1, 2011, there has not been any:

(a) transaction by Seller except in the Ordinary Course of Business;

(b) any default under any indebtedness of Seller, or any event which, with the lapse of time, giving of notice or both, could constitute such a default;

(c) material amendment or termination of any Material Contract, Lease or Government Authorization to which Seller is a party, except in the Ordinary Course of Business or pursuant to the natural expiration of its terms;

(d) increase in compensation paid, payable or to become payable by Seller to any of its employees, except in connection with new Contracts and increases in wages or salaries in the Ordinary Course of Business in connection with annual employee reviews or change in the terms of employment for any employee;

(e) lowering of the advertising rates of the TV Stations in a manner inconsistent with the Ordinary Course of Business or reflective of current market conditions;

(f) notice from any sponsor or customer as to that sponsor's or customer's intention not to conduct business with the TV Stations, the result of which loss or losses of business, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect;

(g) period of four consecutive days or more during which either TV Station was off the air for any reason or a period of 15 days or more during which either TV Station operated with less than 85% of its authorized power, other than the WJMN-TV Reduced Power Operation;

(h) write down of the value of any assets except in the Ordinary Course of Business, none of which, individually or in the aggregate, has or might reasonably have a Material Adverse Effect on Seller's or the TV Stations' financial condition;

(i) material change in Seller's method of accounting;

(j) sale, assignment, lease, license, abandonment or other transfer or disposition of any of the Assets except in the Ordinary Course of Business;

(k) distribution, transfer, sale, exchange, loan or disposition to an Affiliate;

(l) other event or condition of any character that has or might reasonably have a Material Adverse Effect; or

(m) agreement by Seller to do any of the foregoing.

Section 4.21. Compliance with Laws. Seller owns and operates, and since January 1, 2008, has owned and operated, its properties and assets, and carries on and conducts, and since January 1, 2008, has carried on and conducted, the business and affairs of the TV Stations and the Business in all material respects in compliance with all Legal Requirements; provided, however, that the representations and warranties in this Section 4.21 shall not be deemed to modify any representation or warranty under this Article IV. The TV Stations comply in all material respects with all Legal Requirements pertaining to equal employment opportunity, including, without limitation, those of the FCC.

Section 4.22. Insurance. Seller has in full force and effect the insurance insuring the Assets, the TV Stations and the Business in the amounts as set forth on Schedule 4.22. Seller is not in default with respect to such insurance policies nor to the knowledge of Seller has Seller failed to give any notice or present any claim under any policies in due and timely fashion. No written notice of cancellation, termination or nonrenewal has been received by Seller with respect to any such policy, and there are no threatened premium increases in excess of customary increases with respect to any policy.

Section 4.23. Certain Proceedings. To the knowledge of Seller, as of the Agreement Date there is no Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement.

Section 4.24. Transactions with Affiliates. Schedule 4.24 sets forth a true, complete and correct list of all Contracts between Seller and any of its Affiliates. Except as set forth in Schedule 4.24, since January 1, 2011 Seller has not: (a) furnished services to or received services from any of its Affiliates, (b) rented or leased Equipment or Real Property to or from any of its Affiliates, (c) provided or received the benefit of properties or assets of any of its Affiliates without compensation from or to such Affiliates, or (d) except for cash dividends, otherwise made or received payments to or from any of its Affiliates.

Section 4.25. Other Representations or Warranties. Except as set forth in the preceding provisions of this Article IV, Seller (including its officers and representatives) is not making, nor

shall it be deemed to have made, any representations or warranties regarding Seller, the Assets, the TV Stations, the Business or any other matters. Without limiting the generality of the foregoing, and notwithstanding any other express representations and warranties made in this Agreement, Seller (including its officers and representatives) makes no representation or warranty to Buyer with respect to: (i) any projections, estimates or budgets delivered to or made available to Buyer of future revenues, expenses or expenditures, future results of operations, or any other future matters; or (ii) any information or documents made available to Buyer or its counsel, accountants or advisors, except as expressly covered by representations and warranties contained in this Article IV.

## **ARTICLE V REPRESENTATIONS AND WARRANTIES REGARDING BUYER**

Buyer represents and warrants to Seller as follows:

Section 5.1. Organization of Buyer. Buyer is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and on the Closing Date will be qualified to do business as a foreign entity in Wisconsin and Michigan.

Section 5.2. Authorization; Binding Effect. Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the Related Agreements and to perform its obligations under this Agreement and the Related Agreements. The execution, delivery and performance by Buyer of this Agreement and Buyer's Related Agreements to which it will be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by the Board of Directors of Buyer, and no other proceeding or other action on the part of Buyer is necessary under its organizational documents to authorize this Agreement, Buyer's Related Agreements or the transactions contemplated hereby and thereby. This Agreement and each of the Related Agreements to which Buyer is a party, upon execution and delivery, will be a legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except insofar as enforcement may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by limitations on the availability of equitable remedies.

Section 5.3. Financial Capability. Buyer's financial resources are sufficient to purchase the Assets pursuant to the terms and upon the conditions of this Agreement. Buyer is able to certify on an FCC Form 314 that it is financially qualified to consummate this Agreement and purchase the TV Stations. Subject to the satisfaction or waiver of the conditions set forth in Section 8.1, Buyer has, and on the Closing Date will have, available sufficient unrestricted funds to enable it to consummate the transactions contemplated hereby.

Section 5.4. Noncontravention; Consents. Neither the execution and the delivery of this Agreement and the Related Agreements, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements, will (a) violate any material Legal Requirement to which Buyer is subject or any provision of the organizational documents of Buyer or (b) result in a material breach of, constitute a material default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, any contract, agreement, lease, license, or other arrangement to which Buyer is a party or by which it is bound or to which its

assets are subject. Subject to the receipt of the FCC Consent, Buyer does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority or other Person in order for Buyer to consummate the transactions contemplated by this Agreement.

Section 5.5. Disclosure of Information. Buyer has been furnished all information it considers necessary or appropriate for deciding whether to purchase the Assets. Buyer has had an opportunity to ask questions and receive answers from Seller regarding the Business, TV Stations and condition and value of the Assets, and all such questions have been answered to the full satisfaction of Buyer.

Section 5.6. Certain Proceedings. To Buyer's knowledge, as of the Agreement Date there is no Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement and the Related Agreements.

Section 5.7. Brokers' Fees. Buyer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

Section 5.8. Understanding Regarding Disclaimer of Warranties. Buyer understands and acknowledges that Seller (including its officers and representatives) has not made any representation or warranty, whether express or implied, of any kind or character, except as expressly set forth in Article IV, and Buyer hereby waives and relinquishes any right, claim, action or remedy based on any alleged representation or warranty not expressly included in Article IV.

## **ARTICLE VI PRE-CLOSING COVENANTS**

The Parties agree as follows with respect to the period between the Agreement Date and the Closing Date (inclusive):

Section 6.1. Commercially Reasonable Efforts. Except where a different standard of conduct is specifically contemplated by this Agreement (in which event such standard will apply), each of the Parties will use its commercially reasonable efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement in the most expeditious manner practicable (including using commercially reasonable efforts to cause the conditions to Closing set forth in Article VIII for which such Party is responsible to be satisfied as soon as reasonably practicable and to prepare, execute and deliver such documents and instruments and take or cause to be taken such other and further action as any other Party may reasonably request).

Section 6.2. Notices and Consents.

(a) Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of the FCC Government Authorizations in accordance with the requirements of Section 73.3580 of the FCC's Rules.

(b) Seller will use its commercially reasonable efforts to obtain all consents required from third Persons whose consent or approval is required pursuant to any Contract or Lease, prior to the Closing Date, in substantially the form included in Exhibit E (or in such form as such third party may reasonably require). Seller shall advise Buyer of any difficulties experienced in obtaining such consents and of any conditions requested for any of such consents. Seller will pay all fees required to be paid as a condition to receiving any required consent as expressly required by such Contracts or Leases. Notwithstanding anything to the contrary contained herein, Seller shall not be required to pay or incur any cost or expense to obtain any consent with respect to any Contract or Lease that it is not otherwise required to pay or incur pursuant to the terms of the related Contract or Lease. To the extent that any Contract or Lease may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations under the applicable Contract or Lease, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf. Buyer and Seller shall cooperate to use commercially reasonable efforts after Closing to obtain consents to assign such Contracts or Leases. Notwithstanding the foregoing, it is understood and agreed that Buyer may elect to terminate this Agreement in the event Seller fails to obtain prior to Closing written consents to the assignment of any Contract listed on Schedule 6.2, and upon such termination Buyer shall be entitled to have the Escrow Funds returned to it on or on the business day following such termination.

Section 6.3. Operation of Business Pending Closing.

(a) Subject to Section 3.2, after the date hereof and prior to the Closing Date, Seller shall:

(i) operate the TV Stations in material compliance with all Legal Requirements and in the Ordinary Course of Business, including using reasonable efforts to preserve and maintain the TV Stations' goodwill, business and customer relationships, licenses and franchises;

(ii) maintain the Government Authorizations in full force and effect and operate the TV Stations in accordance with Legal Requirements, including without limitation, the Communications Laws;

(iii) maintain the Equipment, including the TV Stations' transmitting towers, in the Ordinary Course of Business in order to keep it in the same operating condition in which it exists as of the Agreement Date, wear and tear due to ordinary usage excepted, and replace any of the Equipment which shall be lost, stolen or destroyed except in the case of obsolete Assets;

(iv) maintain the Real Property, including all of the Improvements, in substantially the same condition as of the date of this Agreement, ordinary wear and tear excepted, and Seller shall not demolish or remove any of the existing Improvements, or erect new improvements on the Real Property or any portion thereof, without the prior written consent of Purchaser;

(v) maintain in full force and effect policies of insurance of the same type, character and coverage as the policies set forth on Schedule 4.22;

(vi) make payments under the Contracts and Leases in the Ordinary Course of Business, including without limitation, the Program Contracts;

(vii) proceed with all reasonable diligence to satisfy its obligations pursuant to Trade Agreements in the Ordinary Course of Business;

(viii) utilize the Program Rights of the TV Stations only in the Ordinary Course of Business;

(ix) take all appropriate, reasonable action to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed, and to exercise reasonable efforts to maintain carriage of the TV Stations' signals on all MVPDs;

(x) extend credit for sales of broadcast time on the Station in the Ordinary Course of Business;

(xi) make reasonable commercial efforts to promote and advertise the TV Stations and their programs and make expenditures therefor in the Ordinary Course of Business; and

(xii) collect Receivables in the Ordinary Course of Business.

(b) Except as may be required by applicable Legal Requirements or any Contract in effect on the Agreement Date, without the consent of Buyer (which consent will not be unreasonably withheld, delayed or conditioned), Seller will not:

(i) take any action that would result in the Government Authorizations being materially and adversely modified, terminated or surrendered for cancellation or apply to the FCC to adversely modify any of the FCC-related Governmental Authorizations or change the TV Stations' call letters;

(ii) purchase, sell, lease, transfer, or assign any material Assets nor incur any material liabilities other than in the Ordinary Course of Business or as otherwise contemplated by this Agreement;

(iii) accelerate, terminate, modify, or cancel any Government Authorization or Contract or that is an Asset involving annual receipts or expenditures by Seller in excess of \$25,000 that is outside the Ordinary Course of Business;

(iv) make a material change to the Books and Records;

(v) grant any license or sublicense of any rights under or with respect to, or abandon or otherwise dispose of, the Intellectual Property other than in the Ordinary Course of Business;

(vi) enter into any employment contract with a term of greater than 90 days, or modify the terms of any such contract or agreement except to extend for a period of no greater than 90 days and make cost-of-living adjustments;

(vii) enter into any collective bargaining agreement;

(viii) change the nature of any wage, salary, bonus, incentive or other direct or indirect compensation payable or to become payable to any Station Employee, or make an accrual for the same, other than in the Ordinary Course of Business;

(ix) communicate to any Station Employee any information regarding the prospective terms and conditions of their employment with Buyer which is not expressly stated in this Agreement;

(x) implement any layoffs implicating the WARN Act (except as contemplated by Section 7.2(a));

(xi) enter into, or become obligated under, any Contract affecting the TV Stations or its operations, including any Program Contract, with an aggregate liability of more than \$25,000, unless cancelable without penalty and except for commitments for advertising time on the TV Stations at currently prevailing rates to be paid in cash and entered into in the Ordinary Course of Business;

(xii) enter into any Trade Agreements relating to the TV Stations which creates obligations or liabilities of Seller extending more than 90 days beyond the Closing Date;

(xiii) make any material change to its accounting practices, procedures or methods except as required by a Legal Requirement;

(xiv) take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement;

(xv) default under any indebtedness or cause to exist any event which, with the lapse of time, giving of notice or both, would constitute such a default that would have a Material Adverse Effect; or

(xvi) agree to or authorize any of the foregoing.

Section 6.4. Access. Subject to the provisions of the Nondisclosure Agreement dated as of June 15, 2010 (the "Existing NDA") and to applicable Legal Requirements, Seller will, after receiving reasonable advance notice from Buyer, give Buyer reasonable access (during normal business hours) to the Books and Records and to any and all of its premises, properties, Contracts and Station Employees for the purpose of enabling Buyer to further investigate and inspect, at Buyer's sole expense, the Business, TV Stations and Assets. In conducting its investigation of the Business, TV Stations and Assets, Buyer will not interfere in any manner with the business or operations of Seller, with the performance of the employees of Seller or with the customer, vendor or other business relationships of Seller. Without limiting the generality of the foregoing, Buyer acknowledges and agrees that none of Buyer, its Affiliates or any of their

representatives will contact the customers, vendors or other Persons having business relationships with Seller regarding Seller, the Business, the Assets, the TV Stations or the transactions contemplated under this Agreement without the prior written consent of Seller, and any such contact may be made subject to certain conditions to be mutually agreed to by Seller and Buyer.

Section 6.5. Notice. Each Party will give prompt written notice to the other Party of any fact or condition that causes or constitutes a breach of any of the representations and warranties in this Agreement, or of any action, suit, proceeding or investigation that is instituted or threatened against such Party to restrain, prohibit or otherwise challenge the legality or propriety of any transaction contemplated by this Agreement. Without limiting the foregoing, pending the Closing, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

- (a) any Event of Loss;
- (b) the commencement of any Proceeding before the FCC or any other Governmental Authority involving any of the Government Authorizations or which could have a Material Adverse Effect on the TV Stations or the Business, other than proceedings or litigation of general applicability to the television broadcasting industry that do not have a disproportionate impact on the TV Stations;
- (c) any labor grievance, controversy, strike or dispute affecting the Business or the TV Stations and the scheduling of any bargaining discussions with the certified bargaining unit;
- (d) any violation by Seller or the TV Stations of any Legal Requirement which would reasonably be expected to have a Material Adverse Effect;
- (e) any notice received by Seller of breach, default, claimed breach or default or termination of any Contract or Lease;
- (f) any material correspondence received from or sent to any MVPD concerning must carry status, retransmission consent and other matters arising under the Cable Act, including any material correspondence related to the status of negotiations with any MVPD; and
- (g) the loss of carriage or change in channel position on any MVPD or the cessation of broadcasting or reduction by either TV Station of its authorized power for more than 24 consecutive hours or any other development which has a Material Adverse Effect on the operation of the Business or the TV Stations.

Section 6.6. Updates. Seller will have the right from time to time not fewer than five business days prior to the Closing to propose supplements and amendments to the Schedules with respect to any matter after the Agreement Date arising or discovered that if existing or known at the Agreement Date would have been required to be set forth or described in such Schedules and also with respect to events or conditions arising after the Agreement Date and prior to the Closing. Buyer may reject any such supplement or amendment by providing written

notice to Seller on the earlier of the Closing Date or on or before the tenth business day following the receipt of such supplement or amendment; provided, however, that Buyer will have no obligation to accept any supplement or amendment to any Schedule other than those related to activities of Seller allowed pursuant to Section 6.3. If Buyer fails to act within such ten business day period (or by the Closing Date if there are not ten business days remaining between Seller's proposed supplement or amendment and the Closing Date), it will be deemed to have accepted such supplement or amendment. If (a) the matters disclosed in such a supplement or amendment are of a nature that would cause the condition to the Closing set forth in Section 8.1(a) to not be satisfied as of the date such supplement or amendment is delivered to Buyer and (b) Seller so certifies to Buyer in writing when it delivers such supplement or amendment to Buyer pursuant to this Section 6.6, then upon Buyer's acceptance of such supplement or amendment, the related Schedules, as supplemented or amended thereby, will be incorporated into this Agreement for purposes of determining whether the conditions set forth in Article VIII have been satisfied and for purposes of the indemnifications provided for in Article IX. If Buyer rejects any proposed supplement or amendment, or if Buyer accepts any such supplement or amendment as to which the conditions set forth in clauses (a) and (b) above are not satisfied, then the Schedules will not be deemed supplemented or amended by supplement or amendment and all of Buyer's rights under Articles VIII and IX with respect to the matters described in such proposed supplement or amendment will be preserved. If Buyer rejects any proposed supplement or amendment as to which the conditions set forth in clauses (a) and (b) above are satisfied, then Buyer will be deemed to have terminated this Agreement pursuant to Section 10.1(b).

Section 6.7. Financial and FCC Reports/FCC Compliance. From and after Agreement Date and until the Closing, within 30 days after the end of each month ending after the date hereof, Seller will furnish Buyer with a copy of Seller's monthly financial reports for the Business (including balance sheet and unaudited results of operations) for each such month and the fiscal year to the end of such month, and will furnish all reports filed with the FCC with respect to the TV Stations after the date hereof within ten days after each such report has been filed. All of the foregoing Financial Statements shall comply with the requirements concerning Financial Statements set forth in Section 4.4.

Section 6.8. Tax Returns and Payments. All material Tax Returns, estimates, and reports with respect to the Assets or operation of the Business that are required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date will be timely filed when due with the appropriate Governmental Authorities or extension will have been timely filed and granted. All material Taxes pertaining to Seller's ownership of the Assets or Seller's operation of the Business prior to the Closing Date will be paid by Seller when due and payable unless protested in good faith.

Section 6.9. Bulk Transfers. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller's ownership, operation and sale of the TV Stations. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all Damages arising out of or relating to Proceedings asserted

against Buyer pursuant to the bulk transfer provisions of the Uniform Commercial Code or any similar law.

## **ARTICLE VII OTHER MATTERS**

Section 7.1. Confidentiality. Each of Buyer and Seller will maintain in strict confidence, and will cause its directors, officers, employees, agents, and advisors to maintain in strict confidence, any confidential information furnished pursuant to this Agreement by Seller and any data and information relating to the Business, customers, financial statements, conditions or operations of the Business which is confidential in nature and not generally known to the public, unless (a) such information is already known to such Person or to others not bound by a duty of confidentiality or such information becomes publicly available through no fault of such Person, (b) the use of such information is necessary in making any filing or obtaining any consent or approval required for the consummation of the transactions contemplated by this Agreement, or (c) the furnishing or use of such information is required by or necessary in connection with any Proceeding, applicable requirements of any stock exchange, or applicable Legal Requirement; provided, however, any confidential information furnished by Seller must, in the reasonable judgment of Buyer's counsel, be disclosed pursuant to clause (c) above, then (i) Buyer will notify Seller within a reasonable period of time prior to such disclosure being made, (ii) Buyer, at Seller's sole expense, will take all actions necessary or reasonably requested by Seller to ensure that such information is maintained confidential to the maximum extent possible, and (iii) Seller will be given a reasonable opportunity to participate in any process or Proceeding for the purpose of ensuring that such information is maintained confidential to the maximum extent possible. The provisions of this Section 7.1 are intended to supplement and not to supersede or replace the provisions of the Existing NDA. Therefore, the parties agree that, to the extent the terms and conditions set forth in this Section 7.1 expressly conflict with the terms and conditions set forth in the Existing NDA, the terms and conditions contained in the Existing NDA shall supersede the conflicting terms and conditions contain in this Section 7.1.

### Section 7.2. Employee Matters.

(a) Not less than 60 days after the Agreement Date, Buyer will notify Seller in writing of the Station Employees to whom Buyer does not intend to offer employment (the "Retained Employees"). On the Closing Date, Seller shall terminate all Station Employees; provided, however, that any Station Employee who has theretofore entered into a personal services contract or other employment agreement ("Employment Agreement") with Seller shall be terminated on such date as is allowed by each Employment Agreement or as otherwise agreed to by Seller and such Station Employee, unless such Employment Agreement is assumed at Closing by Buyer as set forth in Section 7.2(b). Seller shall have the obligation to pay any Severance Payments, subject to Section 2.5(a)(iii). Any notification required to comply with the WARN Act shall be given by Seller. Without limiting the generality of Section 2.3(e), subject to Section 2.5(a)(iii), Seller will retain liability for all obligations and liabilities to the Retained Employees.

(b) Buyer will make offers of employment, contingent upon and effective as of the Closing, to all Station Employees other than the Retained Employees (each such Station

Employee who accepts Buyer's offer of employment and who becomes an employee of Buyer effective as of the Closing is referred to in this Agreement as a "Transferred Employee"). In the case of each Station Employee under an Employment Agreement, Buyer may either assume the Employment Agreement at Closing (with the consent of such Station Employee to the extent such Station Employee has a right of consent pursuant to his/her Employment Agreement), or enter into a successor agreement with such Station Employee on terms acceptable to Buyer and such employee. If a Station Employee to whom Buyer has offered employment does not consent to employment with Buyer, and as a result, Severance Payments are owed to such Station Employee, such Severance Payments will be paid by Seller, subject to Section 2.5(a)(iii). Not less than ten business days prior to Closing, Buyer shall provide Seller (i) notice of any Station Employees that were offered employment with Buyer, but did not accept, including those Station Employees under an Employment Agreement and (ii) such information as Seller shall reasonably request relating to the terms and conditions of the Transferred Employees' employment with Buyer to permit Seller to calculate the amount of any applicable Severance Payments. Unless otherwise provided under the terms of an Employment Agreement, each Transferred Employee shall be employed by Buyer on an at will basis and nothing shall prohibit Buyer from terminating the employment of any such Transferred Employees at any time after the Closing Date or changing any of the terms and conditions of employment related to such Transferred Employees at any time, except for such changes that are inconsistent with Buyer's obligations as set forth in this Section 7.2 and except for any such changes that would reasonably be expected to result in an obligation of Seller to make Severance Payments to the Transferred Employees (unless such changes are made prior to the delivery of the Final Closing Statement and an appropriate adjustment to the Base Purchase Price is made pursuant to Section 2.5(a)(iii)).

(c) If Buyer discharges any Transferred Employee without cause within 90 days after Closing, then Buyer will make Severance Payments to such Transferred Employee in accordance with Buyer's severance benefit plan, giving credit for such employee's past service with Seller and its predecessors and Affiliates. For purposes of this Section 7.2(c), "cause" will have the meaning set forth in Buyer's employment policies, procedures or agreements applicable to such Buyer's employees who are situated similarly to the discharged Transferred Employee.

(d) Buyer will offer group health plan coverage to all Transferred Employees and their spouses and eligible dependents under a group health plan maintained or contributed to by Buyer, and such coverage will be the same, and will be subject to the same terms and conditions, as Buyer provides to Buyer's similarly situated employees; provided, however, that such coverage will be effective as of the Closing and that no pre-existing condition limitation will be applied to any such Transferred Employees, their spouses and eligible dependents unless, and only to the same extent that, such persons are subject to pre-existing condition limitations under Seller's group health plan. In addition, the Transferred Employees will be credited under Buyer's health plans for any deductibles incurred by such Transferred Employee and his or her covered dependents under Seller's health plan during the plan year in which the Closing Date occurred.

(e) Buyer will give each Transferred Employee credit for his or her past service with Seller, its predecessors and Affiliates, for purposes of eligibility to participate, in benefit eligibility and vesting (but not benefit accrual) under Buyer's employee benefit and other plans. Notwithstanding anything to the contrary in this Section 7.2, Buyer shall not be obligated

provide any Transferred Employee with any employee benefit in excess of the benefit provided to Buyer's similarly situated employees.

(f) Seller or its Affiliates will have full responsibility and liability for offering and providing "continuation coverage" to any "covered employee" who is a Station Employee, and to any "qualified beneficiary" of such Station Employee, any of whom are covered by a "group health plan" sponsored or contributed to by Seller or its Affiliates to the extent that such continuation coverage is required to be provided by Seller or its Affiliates under Code Section 4980B, as a result of a "qualifying event" experienced by such covered employee or qualified beneficiary with respect to or in connection with the transactions contemplated by this Agreement, and Seller and its Affiliates will otherwise have full responsibility for complying with all requirements under Section 4980B of the Code for all "M&A qualified beneficiaries" (as defined in Q&A-4 of Treasury Regulation Section 54.4980B-9). "Continuation coverage," "covered employee," "qualified beneficiary," "qualifying event" and "group health plan" all will have the meanings given such terms under Section 4980B of the Code and Section 601 et seq. of ERISA.

(g) Without limiting the generality of Section 2.3(e), Seller or its Affiliates will be responsible for the maintenance and distribution of benefits accrued through and including the Closing under any Benefit Plan, pursuant to the provisions of any Legal Requirement and of such plans. Without limiting the generality of Section 2.3(e), Buyer will not assume any obligation or liability for any such accrued benefits or any fiduciary or administrative responsibility to account for or dispose of any such accrued benefits under any Benefit Plan.

(h) Seller has made available to Buyer descriptions of Seller's vacation and sick leave policies listed on Schedule 7.2(h). Within ten days following Buyer's delivery to Seller of the notices referred to in Section 7.2(a), Seller will provide to Buyer a list of the accrued vacation and sick leave of each Transferred Employee. To the extent permitted by applicable Legal Requirements and, with respect to sick leave, not to exceed the maximum amount of sick leave afforded to similarly situated employees of Buyer (after giving credit for past service with Seller and its predecessors and Affiliates), each Transferred Employee will be credited under Buyer's vacation and sick leave policy with (i) the full amount of vacation leave accrued by such Transferred Employee but unused as of the Closing Date under the vacation policy of Seller applicable to such Transferred Employee and (ii) the lesser of 40 hours or the full amount of sick leave accrued by such Transferred Employee but unused as of the Closing Date under the sick leave policy of Seller applicable to such Transferred Employee. Seller acknowledges that the maximum amount of accrued vacation time that may be credited to a Transferred Employee under Buyer's benefit plans is 20 days such that, to the extent that any unused vacation is not credited to any Transferred Employee under this Section 7.2(h), Seller will pay to each such Transferred Employee the cash value of such unused vacation at Closing. Under no circumstances will Buyer or Seller be required to pay to any employee, and Seller shall not be required to credit to Buyer, the cash value of any unused sick leave.

(i) Buyer will cause to be made available from and after the Closing to Transferred Employees who were eligible to participate in the Liberty Media 401(k) Savings Plan (the "Liberty 401(k) Plan") a 401(k) plan sponsored by Buyer (either directly or through the

Buyer or any of its Affiliates) (the "Buyer 401(k) Plan"). Effective as of the Closing Date, Seller shall have contributed to the Liberty 401(k) Plan all matching or other employer contributions with respect to the Transferred Employees' employment service rendered prior to the Closing Time (irrespective of any end-of-year service requirements otherwise applicable to such contributions) and cause the matching and other employer contribution amounts of all Transferred Employees under the Liberty 401(k) Plan to become fully vested as of the Closing Date. Following the Closing Date, Seller shall take all actions necessary or appropriate to ensure that under the terms of the Liberty 401(k) Plan, each Transferred Employee is eligible to receive a distribution as a result of the Closing. From and after Closing, the Buyer 401(k) Plan will accept direct and indirect rollovers of such employees' account balances in the Liberty 401(k) Plan.

(j) All workers' compensation obligations relating to, arising out of or resulting from any claim by a Station Employee that results from a compensable injury that occurred on or prior to Closing shall be retained by Seller. Seller further agrees that any current or former Station Employee, including any Transferred Employee, who as of the Closing Date is receiving or is entitled to receive short-term or long-term disability benefits under Seller's short-term or long-term disability benefit plans shall receive or continue to be paid such benefits after Closing in accordance with the terms of the disability plans of Seller and that Buyer shall have no obligation to provide any disability or other benefits or compensation to any such Person.

(k) Nothing in this Section 7.2 or elsewhere in this Agreement will be deemed to make any Station Employee or Transferred Employee, or any other employee of Seller or any Affiliate of Seller or of Buyer or any Affiliate of Buyer, a third party beneficiary of this Agreement, or confer upon any employee of Seller or Buyer or any of its Affiliates any rights of employment or continued employment or to any particular term or condition of employment.

### Section 7.3. Title Commitments and Surveys.

(a) Title Insurance. Buyer shall have obtained no later than ten days prior to Closing, a commitment for an ALTA Owner's Title Insurance Policy 1970 Form B (or other form of policy acceptable to Buyer) for each Real Property, issued by a title insurance company satisfactory to Buyer (the "Title Company"), together with legible photocopies of all recorded items described as exceptions therein (the "Title Commitments"), committing to insure fee simple title in Buyer to each parcel of Owned Real Property (collectively, the "Commitment Properties"), subject only to Permitted Encumbrances. Seller shall use its reasonable best efforts to assist Buyer in obtaining the Title Commitments, Title Policies and Surveys within the time periods set forth herein, including, without limitation, removing from title any liens or encumbrances which are not Permitted Encumbrances. At Closing, the Title Company shall have issued policies of title insurance with respect to each of the Commitment Properties in accordance with the Title Commitments, insuring Buyer's fee simple title to each Owned Real Property as of the Closing Date (including all recorded appurtenant easements insured as separate legal parcels) with gap coverage from the Seller through the date of recording, subject only to Permitted Encumbrances, in such amounts as Buyer reasonably determines to be the value of the Real Property insured thereunder (the "Title Policies"). If Buyer notifies Seller within 60 days after the date of this Agreement of (1) any Encumbrance (other than a Permitted Encumbrance) or (2) other matter that prevents legal access to any Commitment Property that

results in a Material Adverse Effect (each, a “Title Defect”), Seller will exercise commercially reasonable efforts to, at Seller’s election, remove such Title Defect or cause the Title Company to commit to insure over each such Title Defect prior to the Closing. If such Title Defect cannot be removed prior to Closing or the Title Company does not commit to insure over such Title Defect prior to Closing, Buyer and Seller will negotiate in good faith to reach a resolution of the Title Defect that is acceptable to Buyer and Seller prior to the Closing. If, notwithstanding such negotiations, a mutually acceptable solution is not reached regarding the remedying of any Title Defect, the sole remedy available to Buyer is to terminate this Agreement pursuant to Section 10.1. At the Closing, each Party will deliver such reasonable affidavits and other customary closing documents as are required by the Title Company in order to issue Title Policies or to delete or insure over any Title Defects. Buyer and Seller shall each pay one-half of the fees, costs and expenses with respect to the Title Commitments and Title Policies; provided, however, that Seller shall be responsible for all fees, costs and expenses associated with the cure of, or Title Company’s insurance over, any Title Defect.

(b) Surveys. Buyer shall have obtained no later than ten days prior to the Closing, a survey for each Commitment Property, dated no earlier than the date of this Agreement, prepared by a licensed surveyor satisfactory to Buyer, and conforming to 1999 ALTA/ACSM Minimum Detail Requirements for Urban Land Title Surveys, including Table A Items Nos. 1, 2, 3, 4, 6, 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(b), 13, 14 15 and 16, and such other standards as the Title Company and Buyer require as a condition to the removal of any survey exceptions from the Title Policies, and certified to Buyer, Buyer’s lender and the Title Company, in a form satisfactory to each of such parties (the “Surveys”). If Buyer notifies Seller within 60 days after the date of this Agreement of any encroachment from or onto any of the Real Property or any portion thereof or any other survey defect (each, an “Encroachment”), Seller will exercise commercially reasonable efforts to, at Seller’s election, cure such Encroachment or cause the Title Company to insure over such Encroachment prior to the Closing. If such Encroachment cannot be cured prior to Closing or the Title Company does not commit to insure over such Encroachment prior to Closing, Buyer and Seller will negotiate in good faith to reach a resolution of the Encroachment that is acceptable to Buyer and Seller prior to the Closing. If, notwithstanding such negotiations, a mutually acceptable solution is not reached regarding the remedying of any Encroachment, the sole remedy available to Buyer is to terminate this Agreement pursuant to Section 10.1. Buyer shall pay the fees, costs and expenses with respect to the Surveys; provided, however, that Seller shall be responsible for all fees, costs and expenses associated with the cure of, or Title Company’s insurance over, any Encroachment.

#### Section 7.4. Environmental Assessments.

(a) Phase I Investigations. Within 45 days from the Agreement Date (the “Phase I Time Period”), Buyer shall have the right, at its sole cost and expense, to engage an environmental consulting firm (the “Environmental Consultant”) to conduct a Phase I Environmental Site Assessment, as such terms are commonly understood (a “Phase I Environment Assessment”), with respect to the Real Property, provided such assessment shall be conducted only (i) during regular business hours, (ii) with no less than two business days prior written notice to Seller, (iii) in a manner which will not unduly interfere with the operation of the TV Stations or the use of access to or egress from the Real Property and (iv) without any material damage to any property, real or personal, of Seller.

(b) Phase II Investigations. If (i) the Phase I Environmental Assessment conducted pursuant to Section 7.4(a) above identifies a Recognized Environmental Condition (as such term is defined in the American Society of Testing and Materials' (ASTM) *Standards Practice for Environmental Site Assessments: Phase I Environmental Assessment Process*, E-1527-05) or any potential regulatory compliance violations, or the Environmental Consultant reasonably recommends further environmental investigatory or other corrective action in connection with the Real Property, and (ii) Buyer delivers to Seller a Phase I site assessment report and a recommendation for additional environmental investigations (the "Phase II Inspection") within 75 days from the Agreement Date, Buyer shall have the right, subject to Seller's approval set forth below, until 45 days from the expiration of the Phase I Time Period (the "Phase II Time Period"), to conduct the Phase II Inspection. In such event Buyer shall provide to Seller, at least five days prior to commencing the Phase II Inspection, a work plan for the proposed Phase II Inspection. Seller may either approve, approve with conditions, or disapprove the work plan. In the event that Seller disapproves the work plan, or approves the work plan with conditions and such conditions are unacceptable to Buyer, Buyer may, as its sole remedy, terminate this Agreement pursuant to Section 10.1. Approval of the work plan, or approval of the work plan with conditions, shall not be, and shall not be deemed to be, approval or concurrence by the Seller in the adequacy of the work plan or the methods or procedures Buyer intends to use in implementing the work plan. Further, Seller's approval, or approval with conditions, of the work plan shall not in any way modify, limit or negate Buyer's indemnification, defense, hold harmless, and repair obligations arising out of performance of the Phase I Environmental Assessment and Phase II Inspection as set forth in Section 9.2(a). Buyer shall provide to Seller, within ten days following the Phase II Time Period, a copy of the Phase II Inspection report. All materials prepared or generated as part of the Phase I Environmental Assessment and the Phase II Investigation shall be considered and treated as confidential information pursuant to Section 7.1. Notwithstanding any other provision herein to the contrary, Seller acknowledges and agrees that, with respect to any Owned Real Property located in Michigan, Buyer may, in Buyer's discretion, conduct and submit to the relevant Michigan environmental authorities a Baseline Environmental Assessment as such term is commonly used and defined pursuant to applicable Environmental Laws in the State of Michigan.

(1) The Phase II Inspection shall be conducted only (A) during regular business hours upon reasonable notice to Seller, (B) with no less than two business days prior written notice to Seller, and (C) in a manner which will not unduly interfere with the operation of the TV Stations or the use of, access to or egress from the Real Property.

(2) The Phase II Inspection shall be performed in a professional and workmanlike manner. Buyer shall be responsible for obtaining, at its sole expense, all permits or other authorizations required to perform the work. In the event intrusive activities are conducted on the Owned Real Property pursuant to a Seller-approved work plan, Buyer shall be solely responsible for conducting or causing to be conducted all utility and other subsurface locates. Buyer shall be solely responsible and shall indemnify Seller for any damages to underground structures caused by Buyer or its contractors, regardless of whether such structures were properly located as part of any utility or other locate and regardless of any negligence by Seller.

(3) All individuals accessing the Real Property shall be properly licensed to perform the activities to the extent of any applicable Legal Requirements.

(4) Buyer shall promptly notify Seller in writing of any damages arising from implementation of the Phase I Environmental Assessment or Phase II Inspection. Any damage caused by Buyer, its employees, contractors, consultants or agents in the course of the Phase I Environmental Assessment or any Phase II Inspection shall be promptly repaired by Buyer, at its sole cost and expense. Notwithstanding the foregoing, Buyer shall not be responsible to cure or remediate any environmental condition or Hazardous Substances existing on the Real Property at the time of the Phase I Environmental Assessment or Phase II Investigation, except to the extent such pre-existing conditions are materially exacerbated as a result of the gross negligence or willful misconduct of Buyer, its employees, contractors, consultants or agents.

(5) To the extent and in the event that any investigation-derived wastes resulting from the Phase II Investigation are required under applicable Environmental Laws to be treated or disposed of at an off-site location, Buyer shall so notify Seller in writing. Buyer shall be responsible for proper labeling and management of such wastes during the term of the Phase II Investigation. Buyer shall be responsible for identifying and recommending facilities which are authorized to accept such materials for treatment or disposal, and potential transporters to such facilities. Seller shall be responsible for the selection of the treatment or disposal facility. Buyer shall be responsible for making such arrangements as are necessary for the transport of such materials to the treatment or disposal facility selected by Seller. The cost associated with such off-site transportation, treatment, or disposal shall be borne equally by Buyer and Seller. Any manifests required to be executed as part of such activities shall be done by Seller, or if Buyer executes such manifests at Seller's request, Seller shall indemnify Buyer for any liabilities arising from Buyer execution of the manifests.

(c) Buyer or Seller may, in their discretion, provide the other Party with a response cost estimate ("Environmental Work Cost Estimate") to address any Recognized Environmental Condition, contamination, or regulatory compliance matter Buyer believes to be present on the Real Property or any other condition for which the Environmental Consultant has reasonably recommended further investigatory or other corrective action (the "Environmental Work"). The Environmental Work Cost Estimate shall set forth in reasonable detail the basis for such estimate and any supporting documentation. The Environmental Work shall be designed to meet the least stringent standards or requirements so as not to be a violation under applicable Environmental Laws.

(d) Buyer and Seller will negotiate in good faith with respect to implementation of and payment for the Environmental Work. If, notwithstanding such negotiations, a mutually acceptable agreement is not reached regarding performance of the Environmental Work, the sole remedy available to Buyer is to terminate this Agreement pursuant to Section 10.1.

Section 7.5. Taxes.

(a) All transfer, documentary, sales, use, stamp, registration and other Taxes and fees (including any penalties and interest), incurred in connection with the transactions consummated pursuant to this Agreement with respect to the Assets conveyed by Seller will be paid one-half by Buyer and one-half by Seller. Any Tax Returns that are required to be filed in connection with transfer Taxes will be prepared by Buyer, at its own expense (except where Seller is legally required to file any such Tax Return, in which case Seller will prepare and file such Tax Return at its own expense). Without limiting the foregoing, Buyer and Seller will cooperate in all reasonable respects to prepare and file all necessary Tax Returns.

(b) All Real Property Taxes, personal property Taxes or ad valorem obligations and similar recurring Taxes and fees on the Assets will be prorated between Buyer and Seller as of the Closing Date and included in the adjustment provided in Section 2.5. Seller will be responsible for all such Taxes and fees on the Assets to the extent attributable to any period up to and including the Closing Date. Buyer will be responsible for all such Taxes and fees on the Assets to the extent attributable to any period after the Closing Date (including any revaluation or reassessment as a result of this transaction affecting Taxes after the Closing or any subsequent transaction after the Closing Date). With respect to Taxes described in this Section 7.5(b), Seller will timely file all Tax Returns due on or before the Closing Date with respect to such Taxes, and Buyer will prepare and timely file all Tax Returns due after the Closing Date with respect to such Taxes. If one Party remits to the appropriate Governmental Authority payment for Taxes that are subject to proration under this Section 7.5(b), and such payment includes the other Party's share of such Taxes, such other Party will promptly reimburse the remitting Party for its share of such Taxes.

(c) With respect to Taxes other than those described in Section 7.5(a) and 7.5(b), Seller will be responsible for the preparation and filing of all Tax Returns attributable to ownership or use of the Assets or the operation of the Business with respect to the period ending at the Closing Time.

Section 7.6. Allocation of Consideration. Within 60 days after the Closing, Buyer shall deliver to Seller a statement (the "Allocation Statement") allocating the consideration paid among the Assets in accordance with Section 1060 of the Code and the Treasury Regulations thereunder (the "Preliminary Section 1060 Allocation"). If, within ten business days after delivery of the Allocation Statement, Seller does not notify Buyer in writing that Seller objects to the Preliminary Section 1060 Allocation, such allocation shall be come final (the "Final Section 1060 Allocation"). If, within ten business days after delivery of the Allocation Statement, Seller notifies Buyer in writing that Seller objects to the Preliminary Section 1060 Allocation, Buyer and Seller shall use commercially reasonable efforts to resolve such dispute within 20 days. If the parties fail to agree on a Section 1060 Allocation, then the parties shall jointly refer such matter to an independent appraiser mutually selected by the parties, and the determination of such independent appraiser shall become the Final Section 1060 Allocation. The parties agree to amend the Final Section 1060 Allocation as necessary to reflect any adjustments in consideration agreed upon, or payments made, after the Closing Date. Buyer and Seller each further agree to file, and to cause their respective Affiliates to file, their income tax returns and all other Tax

Returns and necessary forms (including IRS Form 8594) in such a manner that is consistent with the Final Section 1060 Allocation.

Section 7.7. Conveyance Free and Clear of Encumbrances. Except for Permitted Encumbrances, at or prior to the Closing, Seller shall obtain the release of all Encumbrances disclosed in the Schedules hereto and any other Encumbrances on the Assets, and shall duly file releases of all such Encumbrances in each governmental agency or office in which any such Encumbrance or evidence thereof shall have been previously filed, and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good and marketable title to all of the Assets free and clear of all Encumbrances, except for Permitted Encumbrances. Seller shall deliver to Buyer lien search reports prepared by an independent, nationally recognized reporting service dated no earlier than 15 days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the States of Wisconsin and Michigan, and in the County Clerk's office of any county in which the Assets are located.

Section 7.8. Non-Disparagement. Neither Party will disparage or in any way portray in a negative light the other Party or its Affiliates or any of such Person's products, services or businesses, either directly or indirectly, in the form of oral statements, written statements, electronic communications or otherwise. Neither Party will take any action to intentionally and improperly interfere with the existing contractual or economic relationships of the other Party or its Affiliates by encouraging or inducing any Person not to perform their existing contracts with or otherwise conduct business with the other Party or its Affiliates.

Section 7.9. Further Cooperation. Immediately upon the Closing, the Seller shall discontinue use of the WFRV and WJMN call signs, including any derivations thereof or names similar thereto (collectively, the "Restricted Marks"). Within ten days of Closing, Seller shall take all action necessary or reasonably requested by the Buyer to change the name of Seller to a name that does not include any Restricted Mark, including by making filings with each applicable Secretary of State and other Governmental Authority. If at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party. Seller acknowledges and agrees that from and after the Closing, Buyer will be entitled to possession of all Books and Records relating to the Assets; provided, however, that Seller will be entitled to retain copies of any such items and will be entitled to subsequently obtain from Buyer copies of such financial and other information as Seller may reasonably request in connection with any Proceeding, including any audit with respect to Taxes.

## **ARTICLE VIII CONDITIONS TO CLOSING**

Section 8.1. Conditions to Obligation of Buyer. The obligation of Buyer to purchase and accept assignment, transfer and delivery of the Assets and to take the other actions required to be taken by Buyer at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties set forth in Article IV (in each case, interpreted without giving effect to any Material Adverse Effect or other materiality qualification or words of similar import set forth therein) shall be true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date (except in the case of such representations and warranties that are expressly made as of an earlier date, which will be true and correct as of such date), in each case except as a result of facts, events, conditions or circumstances that, in the aggregate, have not had and could not reasonably be expected to have a Material Adverse Effect.

(b) Seller shall have performed and complied with all of its covenants and obligations under this Agreement to be performed at or prior to the Closing in all material respects as of the Closing.

(c) Each document required to be delivered by Seller pursuant to Section 2.9(a) shall have been delivered by Seller in forms satisfactory to Buyer, each properly executed and dated as of the Closing Date.

(d) Seller shall have delivered to Buyer such documents and certificates of Seller and public officials as shall be reasonably requested by Buyer to establish the existence and good standing of Seller and the due authorization of this Agreement and the transactions contemplated hereby by Seller.

(e) Seller shall have obtained and delivered to Buyer the Material Required Consents; and Seller shall have requested such other consents, and waivers, if any, in form and substance reasonably satisfactory to Buyer, as may be required by the Contracts.

(f) The FCC Consent shall have been issued, and shall, at Closing, be a Final Order and in full force and effect and shall contain no provision that could have an adverse effect on Buyer. The Buyer may waive the requirement of a Final Order of the FCC, in which case a grant order shall be deemed sufficient consent for Closing. All other material Government Authorizations necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained on terms and conditions reasonably acceptable to Buyer and be in full force and effect.

(g) Seller shall be the holder of the Government Authorizations and there shall not have been any modification of any of such Government Authorizations which could have a Material Adverse Effect. Subject to Section 11.1, the TV Stations shall be operating at their authorized power levels in compliance with all Communications Laws and no Proceeding shall be pending or to Seller's knowledge threatened, the effect of which could be to revoke, cancel, fail to renew, suspend or modify adversely any of the Government Authorizations.

(h) On the Closing Date and simultaneously with the Closing, there shall not be any Encumbrances on the Assets except for Permitted Encumbrances.

(i) The CBS Affiliation Agreement shall be in full force and effect, and CBS shall have consented to the assignment to Buyer of the CBS Affiliation Agreement, without any adverse change in the terms and conditions therein.

(j) No Proceeding shall be pending before any Governmental Authority, wherein an unfavorable judgment, order, decree, ruling, injunction, or charge would (i) prevent consummation of any of the transactions contemplated by this Agreement or (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, and no such judgment, order, decree, ruling, injunction or charge shall be in effect.

(k) No Material Adverse Effect shall exist as of the Closing Date, and no events, circumstances or conditions shall exist as of the Closing which would be reasonably expected to cause or have a Material Adverse Effect.

(l) If any of the conditions set forth in this Article 8.1 have not been satisfied, Buyer may nevertheless waive such condition (other than the FCC Consent which condition cannot be waived, except that Buyer may waive in accordance with the terms herein the requirement that the FCC Consent become a Final Order), but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Seller of any of its obligations under Article 9 hereof.

(m) Buyer shall have obtained the Title Policies and Surveys pursuant to Section 7.3.

Section 8.2. Conditions to Obligation of Seller. The obligation of Seller to sell the Assets and to take the other actions required to be taken by Seller at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties set forth in Article V (in each case, interpreted without giving effect to any Material Adverse Effect or other materiality qualification or words of similar import set forth therein) shall be true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date (except in the case of such representations and warranties that are expressly made as of an earlier date, which will be true and correct as of such date), in each case except as a result of facts, events, conditions or circumstances that, in the aggregate, have not had and could not reasonably be expected to have a Material Adverse Effect.

(b) Buyer shall have performed and complied with all of its covenants and obligations under this Agreement to be performed at or prior to the Closing in all material respects as of the Closing.

(c) No Proceeding shall be pending before any Governmental Authority, wherein an unfavorable judgment, order, decree, ruling, injunction, or charge would (i) prevent consummation of any of the transactions contemplated by this Agreement or (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, and no such judgment, order, decree, ruling, injunction or charge shall be in effect.

(d) Each delivery required to be made by Buyer pursuant to Section 2.9(b) shall have been delivered by Buyer.

(e) The FCC Consent shall have been issued and be in full force and effect at Closing.

(f) Seller shall have obtained the Material Required Consents; and Seller shall have requested such other consents, and waivers, if any, as may be required by the Contracts.

(g) If any of the conditions set forth in this Article 8.2 have not been satisfied, Seller may nevertheless waive such condition (other than the FCC Consent which condition cannot be waived, except that Buyer may waive in accordance with the terms herein the requirement that the FCC Consent become a Final Order), but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Seller of any of its obligations under Article 9 hereof.

## **ARTICLE IX SURVIVAL/INDEMNIFICATION**

Section 9.1. Survival of Representations and Warranties. All statements made by or on behalf of Seller herein or in the Schedules, or in the certificate delivered pursuant to Section 2.9(a)(iv), shall be deemed representations and warranties of Seller regardless of any investigation, audit or inspection made by or on behalf of Buyer. Except for claims involving fraud, all representations and warranties contained in Articles IV and V, or in the certificates delivered pursuant to Sections 2.9(a)(iv) and 2.9(b)(iv) to the extent relating to such representations and warranties, will survive the Closing and will remain in full force and effect until the date that is twelve months after the Closing Date, at which time they will terminate (and no claims with respect to such representations and warranties (or in such certificates, to the extent they relate to such representations and warranties) shall be made by any Person for indemnification thereafter), except that (i) the representations and warranties in Sections 4.1 and 4.2, the first sentence of Section 4.6, Section 4.8(a) (with respect to the Owned Real Property), and Sections 5.1 and 5.2, and, in each case, in the certificates delivered pursuant to Sections 2.9(a)(iv) and 2.9(b)(iv) to the extent relating to such representations and warranties, shall survive indefinitely and (ii) the representations and warranties in Sections 4.15, 4.17 and 4.19, and, in each case, in the certificate delivered pursuant to Section 2.9(a)(iv) to the extent relating to such representations and warranties, shall terminate 90 days after the expiration of the applicable statute of limitations. The covenants and agreements of the parties hereto contained in this Agreement shall survive until they are fully performed or, if earlier, until the expiration thereof set forth in the terms of such covenant and agreement.

Section 9.2. Indemnification by Buyer.

(a) From and after the Closing Date, Buyer shall indemnify and save and hold harmless Seller and its Affiliates (the "Seller Indemnitees") from and against all Damages suffered by any such Seller Indemnitees resulting from or arising out of: (i) any failure of any representation or warranty made by Buyer (in each case, interpreted without giving effect to any Material Adverse Effect or other materiality qualification or words of similar import set forth therein) to be true and correct as of the date of this Agreement and as of the Closing as though made on and as of the Closing Date; (ii) any nonfulfillment or breach of any covenant or agreement made by Buyer in this Agreement; (iii) Buyer's implementation of the Phase I Environmental Assessment or the Phase II Investigations as set forth in Section 7.4; (iv) Buyer's ownership and use of the Assets and ownership and operation of the TV Stations on and after the Closing Date (except for the Excluded Assets and Non-Assumed Liabilities, and except for

Damages resulting from or arising out of items described in Section 9.3(a)(i) through Section 9.3(a)(iv); (v) the Assumed Liabilities on and after the Closing Date; (vi) any claims made by a third party alleging facts which, if true, would entitle Seller to indemnification pursuant to the above; (vii) any failure of Buyer to comply with its obligations under this Section 9.2; or (viii) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Seller in enforcing its rights hereunder.

(b) The Seller Indemnitees shall not be entitled to assert any indemnification pursuant to Section 9.2(a)(i) or Section 9.2(a)(vi) after the expiration of the applicable survival period with respect to inaccuracies in or breaches of the representations and warranties of Seller referenced in Section 9.1; provided, however, that if on or prior to such expiration of the applicable survival period a notice of claim shall have been given to Seller pursuant to Section 9.4 hereof for such indemnification, Seller Indemnitees shall continue to have the right to be indemnified with respect to the matter or matters to which such claim relates until such claim for indemnification has been satisfied or otherwise resolved.

### Section 9.3. Indemnification by Seller.

(a) From and after the Closing Date, and subject to the limitations in Section 9.5, Seller shall indemnify and save and hold harmless Buyer and its Affiliates (the "Buyer Indemnitees") from and against any Damages resulting from, arising out of, or incurred in connection with: (i) any failure of any representation or warranty made by such Seller (in each case, interpreted without giving effect to any Material Adverse Effect or other materiality qualification or words of similar import set forth therein) to be true and correct as of the date of this Agreement and as of the Closing as though made on and as of the Closing Date; (ii) any nonfulfillment or breach of any covenant or agreement made by Seller in this Agreement, in each case existing as of the Closing Date; (iii) any claims made by a third party alleging facts which, if true, would entitle Buyer to indemnification pursuant to the above; (iv) any failure of Seller to comply with its obligations under this Section 9.3; (v) the Excluded Assets and Non-Assumed Liabilities; (vi) the operation or ownership of the Business prior to Closing, except for the Assumed Liabilities; or (vii) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Buyer in enforcing its rights hereunder.

(b) The Buyer Indemnitees shall not be entitled to assert any indemnification pursuant to Section 9.3(a)(i) or Section 9.3(a)(iii) after the expiration of the applicable survival period with respect to inaccuracies in or breaches of the representations and warranties of Seller referenced in Section 9.1, nor shall the Buyer Indemnitees be entitled to assert any indemnification pursuant to Section 9.3(a)(v) or Section 9.3(a)(vi) after the expiration of the survival period in Section 9.1 that would apply if such claim were made under Section 9.3(a)(i); provided, however, that if on or prior to such expiration of the applicable survival period a notice of claim shall have been given to Seller pursuant to Section 9.4 hereof for such indemnification, Buyer Indemnitees shall continue to have the right to be indemnified with respect to the matter or matters to which such claim relates until such claim for indemnification has been satisfied or otherwise resolved.

### Section 9.4. Indemnification Procedures.

(a) If an indemnified party shall desire to assert any claim for indemnification provided for under this Article IX in respect of, arising out of or involving a claim or demand made by any Person (other than a Party hereto or Affiliate thereof) against the indemnified party (a "Third Party Claim"), such indemnified party shall notify Buyer or Seller, as the case may be (the "Indemnifying Party"), in writing of such Third Party Claim, the amount or the estimated amount of Damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "Third Party Claim Notice") promptly after receipt by such indemnified party of written notice of the Third Party Claim; provided, however, that failure to provide a Third Party Claim Notice shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure. The indemnified party shall deliver to the Indemnifying Party, promptly after the indemnified party's receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim; provided, however, that the failure to deliver such copies shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure.

(b) If a Third Party Claim is made against an indemnified party, the Indemnifying Party will be entitled to participate in the defense thereof and, if it so chooses and acknowledges without reservation its obligation to indemnify the indemnified party therefor, to assume the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to the indemnified party; provided that, if Seller is the Indemnifying Party, then it shall not have the right to assume the defense of any such claim that involves any Government Authorization or that is before or asserted by the FCC. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnifying Party will not be liable to the indemnified party for legal expenses subsequently incurred by the indemnified party in connection with the defense thereof, unless the Third Party Claim involves potential conflicts of interest or substantially different defenses for the indemnified party and the Indemnifying Party or the Indemnifying Party fails to diligently pursue the defense thereof. If the Indemnifying Party assumes such defense, the indemnified party shall have the right to participate in defense thereof and to employ counsel, at its own expense (except as provided in the immediately preceding sentence), separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the indemnified party for any period during which the Indemnifying Party has not assumed the defense thereof and as otherwise contemplated by the two immediately preceding sentences. If the Indemnifying Party chooses to defend any Third Party Claim, all the parties hereto shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Third Party Claim, and the use of reasonable efforts to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Third Party Claim, if the indemnified party admits any liability with respect to, or settles, compromises or discharges, such Third Party Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), then such admission, settlement or compromise will not be binding upon or

constitute evidence against the Indemnifying Party for purposes of determining whether the indemnified party has incurred Damages that are indemnifiable pursuant to this Article IX or the amount thereof. The Indemnifying Party may pay, settle or compromise a Third Party Claim, but only with the written consent of the indemnified party and only so long as such settlement (A) includes an unconditional release of the indemnified party from all liability in respect of such Third Party Claim; (B) does not subject the indemnified party to any injunctive relief or other equitable remedy; (C) does not include a statement or admission of fault, culpability or failure to act by or on behalf of any indemnified party; and (D) does not impose any ongoing obligation of any kind on the indemnified party.

(c) If an indemnified party shall desire to assert any claim for indemnification provided for under this Article IX other than a claim in respect of, arising out of or involving a Third Party Claim (a "Direct Claim"), such indemnified party shall promptly notify the Indemnifying Party in writing of such Direct Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Direct Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "Direct Claim Notice"); provided, however, that the failure to give such notification shall not affect the indemnification provided for hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure. The Indemnifying Party shall have a period of 20 days within which to respond to any Direct Claim Notice or any Third Party Claim Notice. If the Indemnifying Party does not respond within such 20-day period, the Indemnifying Party will be deemed to have accepted such claim. If the Indemnifying Party rejects all or any part of such claim, Seller and Buyer shall attempt in good faith for 20 days to resolve such claim. If no such agreement can be reached through good faith negotiation within 20 days, either Buyer or Seller may commence an action against the other Party.

#### Section 9.5. Limitations on Indemnification.

(a) Except as provided below, Seller shall have no liability for indemnification pursuant to Section 9.3(a)(i), Section 9.3(a)(iii), Section 9.3(a)(v) or Section 9.3(a)(vi) and LMC BET shall have no liability for indemnification pursuant to Section 9.9(d) if the Damages associated with such claim (in the aggregate with all other Damages associated with claims arising out of the same breach or inaccuracy) is less than \$5,000 (each, a "De Minimis Claim"). Further, except as provided below, Seller shall have no liability for indemnification pursuant to Section 9.3(a)(i), Section 9.3(a)(iii), Section 9.3(a)(v) or Section 9.3(a)(vi) and LMC BET shall have no liability for indemnification pursuant to Section 9.9(d) unless the aggregate amount of the Damages for which indemnification is provided thereunder (including all Damages associated with De Minimis Claims) exceeds \$100,000 (the "Deductible"), in which case Seller or LMC BET shall be liable for all such Damages (including all Damages associated with De Minimis Claims) in excess of the Deductible; provided, however, that in no event shall the aggregate combined indemnification to be paid by Seller pursuant to Section 9.3(a)(i), Section 9.3(a)(iii), Section 9.3(a)(v) or Section 9.3(a)(vi) and by LMC BET pursuant to Section 9.9(d) exceed \$2,000,000, except that the limitations set forth in this Section 9.5(a) shall not be applicable to any claim with respect to a breach of Section 4.1,

Section 4.2, Section 9.9(b)(i) or 9.9(b)(ii) or with respect to any fraudulent misrepresentation or miscertification on the part of Seller.

(b) No indemnified party shall be entitled to recover from an Indemnifying Party more than once in respect of the same Damages, nor shall an indemnified party be entitled to recover from an Indemnifying Party any payments that were included in the Purchase Price adjustments pursuant to Section 2.5.

(c) Notwithstanding anything to the contrary in this Article IX, in no event shall an Indemnifying Party have liability to any indemnified party for any consequential, special, incidental, indirect or punitive damages, lost profits or similar items.

Section 9.6. Indemnity Payments.

(a) The amount of any Damages shall be reduced by any Tax benefit resulting from such Damages that is actually realized by the Indemnified Party.

(b) The Parties shall treat any indemnification payment made under this Agreement as an adjustment to the Purchase Price.

Section 9.7. Mitigation. Each Party shall take commercially reasonable actions to mitigate losses, including by pursuing insurance claims and claims against third parties, and shall reasonably consult and cooperate with the other Party with a view toward mitigating Damages upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Damages that are indemnifiable hereunder.

Section 9.8. Exclusive Remedy. This Article IX shall be the exclusive remedy of the parties hereto following the Closing for any losses arising out of any breach of the representations, warranties, covenants or agreements of the parties contained in this Agreement, provided that nothing in this Article IX will limit any Person's right to any remedy based on fraud or intentional misconduct or any right to specific performance or other injunctive remedy.

Section 9.9. Guaranty of Seller's Indemnification Obligations.

(a) LMC BET hereby irrevocably, absolutely and unconditionally guarantees the obligations of Seller under this Article IX (the "Guaranteed Obligations"). Such guarantee is a guarantee of payment and not merely of collectability. Such guarantee shall apply regardless of any amendments, variations, alterations, waivers or extensions of or to this Agreement that may be agreed to by Seller and Buyer, whether or not LMC BET received notice of or consented to the same, and LMC BET waives all need for notice of the same. In the event that any payment in respect of any Guaranteed Obligation is rescinded or must otherwise be returned, and is returned, LMC BET shall remain liable hereunder with respect to such Guaranteed Obligation as if such payment had not been made. LMC BET waives any right it may have to (a) require any Person to proceed against or exhaust any right against Seller or any other Person, or (b) require any Person to pursue any other remedy within its power and LMC BET agrees that all of its obligations under this Section 9.9 are independent of the obligations of Seller under this Agreement and that a separate action may be brought against LMC BET whether or not an action is commenced against Seller under this Agreement. LMC BET waives any defense arising by

reason of any disability, lack of corporate authority or power, or other defense of Seller, and shall remain liable hereunder regardless of whether Seller is found not liable for any reason. Each Buyer Indemnitee other than Buyer is an express, third-party beneficiary of the agreements of LMC BET herein. LMC BET is not a guarantor of any obligations other than the Guaranteed Obligations and is a party to this Agreement only for the purposes set forth in the recitals to this Agreement. LMC BET represents and warrants that as of the Agreement Date, it has at least \$5,000,000 in net assets. Should the net assets of LMC BET decrease below this amount during any period when Seller has continuing indemnification obligations under Section 9.3(a), LMC BET will provide a substitute guarantor with at least \$5,000,000 in net assets, which substitute guarantor will sign and deliver an instrument to Buyer stating its agreement to replace LMC BET as the guarantor pursuant to this Section 9.9, including its obligation to provide a substitute guarantor with at least \$5,000,000 in net assets should the assets of the substitute guarantor decrease below such amount.

(b) LMC BET hereby represents and warrants to the Buyer as follows:

(i) LMC BET is a limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation. LMC BET is duly qualified to conduct business and in good standing in each jurisdiction where it is required to be licensed, registered or qualified, except where the failure to be qualified would not constitute a Material Adverse Effect or affect its ability to perform its obligations under this Agreement. LMC BET has the requisite power and authority to own, lease, and operate its properties and to carry on its business as now conducted and to perform its obligations under this Agreement.

(ii) LMC BET has all requisite power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. The execution, delivery and performance by LMC BET of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and approved by the governing body or manager(s) of LMC BET or member(s) of LMC BET to the extent necessary, and no other proceeding or other action on the part of LMC BET is necessary under its organizational documents to authorize this Agreement or the transactions contemplated hereby. This Agreement, upon execution and delivery, will be a legal, valid, and binding obligation of LMC BET, enforceable against LMC BET in accordance with its terms, except insofar as enforcement may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by limitations on the availability of equitable remedies.

(iii) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement will (a) violate any Legal Requirement to which LMC BET is subject or any provision of the organizational documents of LMC BET or (b) result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel any Contract or any other instrument evidencing any of the Assets, or by which any of the Assets owned by such LMC BET is bound or affected, except where any such violation, breach, default or other matter would not have, individually or in the aggregate, a Material Adverse Effect and would not affect LMC BET's ability to perform its obligations under this Agreement or (c) result in the creation of any Encumbrance upon the Assets.

(iv) As of the Closing Date and after giving effect to the transactions contemplated by this Agreement, LMC BET will be solvent and able to pay its debts as they come due. As of the Closing Date and after giving effect to the transactions contemplated by this Agreement, LMC BET will have assets which is reasonably adequate to meet its obligations under this Agreement.

(v) There is no claim, litigation, proceeding or governmental investigation pending against LMC BET or, to LMC BET's knowledge, threatened, or any order, injunction or decree outstanding relating to LMC BET that would prevent LMC BET from undertaking its obligations contemplated by this Agreement.

(vi) Except as set forth in the preceding provisions of this Section 9.9, LMC BET (including its officers and representatives) is not making, nor shall it be deemed to have made, any representations or warranties regarding LMC BET, the Assets, the TV Stations, the Business or any other matters.

(c) Except for claims involving fraud (for which the following will survive indefinitely), all representations and warranties contained in this Section 9.9, or in the certificate delivered pursuant to Sections 2.9(a)(v) to the extent relating to such representations and warranties, will survive the Closing and will remain in full force and effect until the date that is twelve months after the Closing Date, at which time they will terminate (and no claims, other than those involving fraud, with respect to such representations and warranties (or in such certificates, to the extent they relate to such representations and warranties) shall be made by any Person for indemnification thereafter), except that the representations and warranties in Sections 9.9(b)(i) and 9.9(b)(ii) shall survive indefinitely.

(d) From and after the Closing Date, and subject to the limitations in Section 9.5, LMC BET shall indemnify and save and hold harmless the Buyer Indemnitees from and against any Damages resulting from, arising out of, or incurred in connection with: (i) any failure of any representation or warranty made by LMC BET (in each case, interpreted without giving effect to any Material Adverse Effect or other materiality qualification or words of similar import set forth therein) to be true and correct as of the date of this Agreement and as of the Closing as though made on and as of the Closing Date; or (ii) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Buyer in enforcing its rights hereunder. The Buyer Indemnitees shall not be entitled to assert any indemnification pursuant to this Section 9.9(d) after the expiration of any applicable survival period with respect to inaccuracies in or breaches of the representations and warranties of LMC BET referenced in Section 9.9(c); provided, however, that if on or prior to such expiration of the applicable survival period a notice of claim shall have been given to LMC BET pursuant to Section 9.4 hereof for such indemnification, Buyer Indemnities shall continue to have the right to be indemnified with respect to the matter or matters to which such claim relates until such claim for indemnification has been satisfied or otherwise resolved.

## ARTICLE X TERMINATION

Section 10.1. Termination of Agreement. This Agreement may be terminated at any time prior to the Closing as follows:

(a) Buyer and Seller may terminate this Agreement by mutual written consent;

(b) Buyer may terminate this Agreement by giving written notice to Seller (i) if Seller has breached any representation, warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Seller within 30 days after written notice of such breach is delivered by Buyer to Seller, or (ii) if any of the conditions in Section 8.1 or 8.2 has not been satisfied as of 5:00 p.m. Mountain Time on 180 days from date of signing (the "Outside Date"), or if satisfaction of such a condition is or becomes impossible (other than in whole or in part as a result of the failure of Buyer to comply with its obligations under this Agreement) and Buyer has not waived such condition on or before such date; provided, however, that if the failure of the Closing to occur by the Outside Date results from the failure of the condition set forth in Section 8.1(f) to be satisfied or waived on or prior to the Outside Date, Seller may extend such date to 12 months from date of signing; or

(c) Seller may terminate this Agreement by giving written notice to Buyer (i) if Buyer has breached any representation, warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Buyer within 30 days after written notice of such breach is delivered by Seller to Buyer, or (ii) if any of the conditions in Section 8.1 or 8.2 has not been satisfied as of the Outside Date (as the same may have been extended at Seller's option as provided in Section 10.1(b)), or if satisfaction of such a condition is or becomes impossible (other than in whole or in part as a result of the failure of Seller to comply with its obligations under this Agreement) and Seller has not waived such condition on or before such date.

(d) by Buyer in accordance with Sections 7.3, 7.4 or 11.1.

(e) By either Buyer or Seller if any Governmental Authority shall have issued a final and non-appealable Governmental order permanently restraining, enjoining or otherwise prohibiting consummation of the transactions in this Agreement

Section 10.2. Effect of Termination.

(a) Upon termination of this Agreement pursuant to Section 10.1, Buyer will promptly cause to be returned to Seller all documents and information obtained in connection with this Agreement and the transactions contemplated by this Agreement and all documents and information obtained in connection with Buyer's investigation of the Business, TV Stations and Assets, including any copies made by Buyer or any of Buyer's agents of any such documents or information.

(b) Except as set forth in Section 10.2(c), the parties shall cause the Escrow Agent to pay to (or as directed by) Buyer the Escrow Funds; provided however, that if Seller in

good faith objects to such payment on the grounds that Seller is entitled to such amount pursuant to Section 10.2(c), the Escrow Agent shall continue to hold the Escrow Funds pursuant to the terms of the Escrow Agreement.

(c) In the event of Seller's termination pursuant to Section 10.1(c)(i), the parties shall cause the Escrow Agent to pay to (or as directed by) Seller as liquidated damages and as Seller's sole remedy, the Escrow Funds, pursuant to the terms of the Escrow Agreement; provided, however, if Buyer in good faith objects to such claims, the Escrow Agent shall continue to hold the Escrow Funds pursuant to the terms of the Escrow Agreement. Without limiting the foregoing, Seller agrees that it shall not have the right to specifically enforce Buyer's obligation, if any, to consummate the purchase and sale of the Assets pursuant to this Agreement or the other transactions to be consummated at the Closing. The parties agree that the liquidated damages provided in this Section are intended to limit the claims which Seller may have against Buyer in the circumstances described herein. The Parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach of the Agreement. The Parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder.

(d) Each Party's right of termination under Section 10.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies except as provided in this Section 10.2. If this Agreement is terminated pursuant to Section 10.1, all further obligations of the Parties under this Agreement will terminate, except that the provisions of this Section 10.2 and Section 7.1 and Article X will survive; provided, however, that if this Agreement is terminated by a Party because of the breach of this Agreement by the other Party or because one or more of the conditions to the terminating Party's obligations under this Agreement is not satisfied as a result of the other Party's failure to comply with its obligations under this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

## **ARTICLE XI MISCELLANEOUS**

### Section 11.1. Event of Loss.

(a) The risk of all Events of Loss at all times up to the Closing Time shall be borne by Seller and the risk of all Events of Loss at or subsequent to the Closing Time shall be borne by Buyer. Upon the occurrence of an Event of Loss prior to the Closing Time, Seller shall take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition prior to any such loss, damage, or destruction. In the event of any Event of Loss, the proceeds of any related claim payable under any insurance policy with respect thereto shall be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any Event of Loss, Seller shall notify Buyer thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or

before the scheduled Closing Date, Buyer at its option: (i) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Seller shall join Buyer in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (ii) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall pay to Buyer all related proceeds of insurance (including any deductible in connection therewith) and assign to Buyer the right to any related unpaid proceeds. If Buyer has elected to proceed to Closing and receives the insurance proceeds as provided above, then Buyer shall be deemed to have waived any breach of representation, warranties or covenants set forth in this Agreement with respect to such Event of Loss and the Buyer Indemnified Parties will have no rights to indemnification under Article 9 with respect to such Event of Loss.

(b) Other than the WJMN-TV Reduced Power Operation, should either TV Station (i) not operate for a period of 72 consecutive hours or (ii) not operate at more than 90% of its maximum authorized power for a period of 30 consecutive days (either (i) or (ii) a "Transmission Default"), Buyer may either elect to terminate this Agreement without penalty upon written notice to Seller within ten days after the notice from Seller, and upon such termination Buyer shall be entitled to have the Escrow Funds returned to it on or on the business day following such termination, or postpone the Closing for a period of up to 60 days while Seller attempts to cure the Transmission Default condition, and if such cure occurs within such sixty day period, then the parties shall consummate the transaction at the earliest practicable date thereafter.

Section 11.2. Public Announcements. Any public announcement, press release or similar publicity with respect to this Agreement or the transactions contemplated by this Agreement will be issued, if at all, at such time and in such manner as mutually agreed by Buyer and Seller. Seller and Buyer will consult with each other concerning the means by which the employees, customers, and suppliers of Seller and others having dealings with Seller will be informed of the transactions contemplated by this Agreement and any such communication will be made only as mutually agreed by Buyer and Seller.

Section 11.3. No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns; provided that each Seller Indemnitee other than Seller, and each Buyer Indemnitee other than Buyer, is an express, third-party beneficiary of this Agreement.

Section 11.4. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party. Any purported assignment or delegation in violation hereof shall be null and void. Notwithstanding the foregoing, without such prior written consent, Buyer may assign this Agreement and any or all rights, interests and obligations hereunder (including Buyer's right to purchase the Assets and to seek indemnification hereunder) to (a) any Affiliate of Buyer; (b) for collateral purposes, to any holder of indebtedness of Buyer or any trustee or agent therefor; or (c) after the Closing, any Person to which Buyer or any of its Affiliates sells the TV Stations or all or substantially all of the Assets; provided, in each case, that Buyer shall give Seller prior written notice of any such assignment and that any such

assignment and delegation shall not materially delay, hinder or prohibit the consummation of the transactions contemplated hereby. Further, and notwithstanding the foregoing, without consent of Buyer, (i) following the Closing, Seller may assign this Agreement and any or all rights, interests and obligations hereunder (including Seller's right to seek indemnification hereunder) to any successor-in-interest to Seller; (ii) at any time, Seller may reorganize or convert, by merger, conversion or otherwise, to a different legal form; and (iii) at any time, this Agreement may be assigned to any Affiliate of Seller which is a successor-in-interest to Seller of ownership of the Assets; provided, in each case, that Seller shall give Buyer prior written notice of any such reorganization or assignment and that any such reorganization or assignment shall not materially delay, hinder or prohibit the consummation of the transactions contemplated hereby, including with respect to the obtaining FCC Consent.

Section 11.5. Specific Performance. Seller agrees that money damages would not be a sufficient remedy for any breach of this Agreement and that Buyer would suffer irreparable harm as a result of any such breach, and that in addition to all other remedies available under this Agreement or at law or in equity, Buyer shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or threatened breach.

Section 11.6. Entire Agreement. This Agreement (including the Exhibits, Schedules and Annexes hereto and any other agreements and documents referred to in this Agreement) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they are related in any way to the subject matter hereof, other than the Existing NDA.

Section 11.7. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by facsimile (with written confirmation of receipt), or (c) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses and facsimile numbers as a Party may designate by notice to the other Parties; provided, however, that any such change shall be effective only upon receipt by the other Parties):

If to Seller:                   WFRV and WJMN Television Station, Inc.  
  c/o Liberty Media Corporation  
  12300 Liberty Boulevard  
  Englewood, CO 80112  
  Attention: General Counsel  
  Facsimile: 720-875-5382

Copy to:                         Sherman & Howard L.L.C.  
  633 17<sup>th</sup> Street, Suite 3000  
  Denver, CO 80202  
  Attention: Peggy Knight, Esq.  
  Facsimile: 303-298-0940

If to Buyer: Nexstar Broadcasting Group, Inc.  
5215 N. O'Connor Blvd  
Suite 1400  
Irving, Texas 75039  
Attention: Perry Sook  
Attention: Elizabeth Ryder  
Facsimile: (972) 373-8888

Copy to: Kirkland & Ellis  
601 Lexington Avenue  
New York, NY 10022  
Attention: John Kuehn  
Facsimile: (212) 446-6460

Section 11.8. Governing Law; Waiver of Jury Trial. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 11.9. Amendments and Waivers. No amendment of any provision of this Agreement will be valid unless the same is in writing and signed by Buyer and Seller. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant under this Agreement, whether intentional or not, will be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant under this Agreement or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 11.10. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 11.11. Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and Buyer will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated by this Agreement.

Section 11.12. Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. If 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.

Section 11.13. Incorporation of Exhibits, Schedules and Annexes. The Exhibits, Schedules and Annexes identified in this Agreement are incorporated herein by reference and made a part hereof.

Section 11.14. Headings. The Article and Section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 11.15. Facsimile/Electronic; Counterparts Signatures. This Agreement may be executed by facsimile or electronic pdf signature and in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

Section 11.16. Exclusivity. Seller agrees and covenants that until the Closing or the termination of this Agreement, neither Seller nor any of its Affiliates or representatives will discuss, negotiate or offer (or solicit offers) regarding a sale, transfer or other disposition of the Assets or any merger, combination, restructuring, refinancing or similar transaction involving Seller with another Person or provide any information to any other Person regarding the TV Stations or Seller in that connection. Seller represents that it is not a party to or bound by any agreement with respect to any of the foregoing types of transactions except for this Agreement.

**[Remainder of Page Intentionally Left Blank]**

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date first written above.

**SELLER:**

**WFRV AND WJMN TELEVISION  
STATION, INC.**

By:   
Name: \_\_\_\_\_  
Title: David J.A. Flowers  
Senior Vice President &  
Treasurer

**BUYER:**

**NEXSTAR BROADCASTING, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LMC BET (solely for the purpose of Section  
9.9):**

**LMC BET, LLC**

By:   
Name: \_\_\_\_\_  
Title: David J.A. Flowers  
Senior Vice President &  
Treasurer

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date first written above.

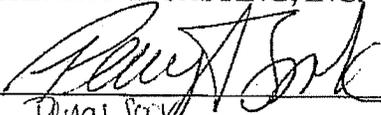
**SELLER:**

**WFRV AND WJMN TELEVISION  
STATION, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BUYER:**

**NEXSTAR BROADCASTING, INC.**

By:  \_\_\_\_\_  
Name: Paul J. Scott  
Title: Chief Executive Officer + President

**LMC BET (solely for the purpose of Section  
9.9):**

**LMC BET, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Asset Purchase Agreement]

## LIST OF EXHIBITS, SCHEDULES AND ANNEXES

### Exhibits

- A Form of Escrow Agreement
- B Form of Bill of Sale and Assignment and Assumption Agreement
- C Forms of Deeds
- D Form of Intellectual Property Assignment and Assumption Agreement
- E Form of Third Party Consent

### Schedules

- 1-A Excluded Assets
- 1-B Permitted Encumbrances
- 2.3(k) Non-Assumed Liabilities
- 4.1 Qualifications to Transact Business
- 4.3 Required Notices and Consents
- 4.4 Financial Statements
- 4.7 Equipment
- 4.8(a) Real Property
- 4.8(b) Leased Real Property
- 4.8(f) Real Property Exceptions
- 4.9 Intellectual Property
- 4.10 Material Contracts
- 4.11(a) Government Authorizations
- 4.11(b) FCC Exceptions
- 4.11(c) FCC Proceedings
- 4.12 Retransmission Consent and Must Carry Carriage
- 4.16(a) Station Employees
- 4.18(c) Employment Exceptions
- 4.17(a) Benefit Plans
- 4.19 Environmental Matters
- 4.20 Changes
- 4.22 Insurance
- 4.24 Affiliate Transactions
- 6.2 Material Required Consents
- 7.2(h) Vacation and Sick Leave Policies

### Annexes

- A Registration Procedures