

PUT AND CALL OPTION AGREEMENT
BY AND AMONG
HOAK MEDIA OF WICHITA FALLS, L.P.
HOAK MEDIA OF WICHITA FALLS LICENSE, LLC
AND
TEXHOMA BROADCASTING LLC

July 31, 2009

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PUT AND CALL OPTION AGREEMENT

PUT AND CALL OPTION AGREEMENT dated as of July 31, 2009 by and among Hoak Media of Wichita Falls, L.P., a Delaware limited partnership, and Hoak Media of Wichita Falls License, LLC, a Delaware limited liability company (together, "Seller"), and Texhoma Broadcasting LLC, a Texas limited liability company ("Buyer").

RECITALS

WHEREAS, Seller owns and operates television station KAUZ-TV, Wichita Falls, Texas (the "Station"), including all of the Station Assets (as defined below), pursuant to licenses issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Seller has agreed to grant Buyer an option to acquire all of Seller's right, title and interest in, to and under the Station Assets in accordance with the terms and conditions set forth herein; and

WHEREAS, in connection with and as a condition to the grant of the Call Option (as defined below), Buyer has agreed to grant Seller an option to require Buyer to purchase all of Seller's right, title and interest in, to and under the Station Assets in accordance with the terms and conditions set forth herein;

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

ARTICLE I

GRANT OF OPTION; GENERAL TERMS OF SALE

1.1 Put and Call Option Grants.

(a) Call Option. Upon the terms and subject to the conditions of this Agreement, including without limitation those conditions set forth in Section 1.4 of this Agreement, Seller hereby grants to Buyer, and Buyer hereby accepts, the irrevocable option (the "Call Option") to acquire from Seller, at any time on or before the fifth anniversary of the date hereof (the "Expiration Date"), all of the right, title and interest of Seller in, to and under the Station Assets on the terms set forth herein.

(b) Put Option. Upon the terms and subject to the conditions of this Agreement, including without limitation those conditions set forth in Section 1.4 of this Agreement, Buyer hereby grants to Seller, and Seller hereby accepts, the irrevocable option (the "Put Option") to require Buyer to purchase from Seller, at any time on the Expiration Date, all of the right, title and interest of Seller in, to and under the Station Assets on the terms set forth herein.

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

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

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

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

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

(d) Other Contracts. All other Contracts relating to the Station to which Seller is a party with respect to the Station (other than any Contract described in Section 1.2(b) or 1.2(c) hereof) (collectively, the "Other Assumed Contracts").

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

(f) Programming Copyrights. All program and programming materials and elements of whatever form or nature owned by Seller and used solely in connection with the business and operations of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned by or licensed to Seller and used in connection with the business and operations of the Station (collectively with the trademarks and other items described in Section 1.2(e) hereof, the "Intangibles").

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

(h) Files and Records. Subject to Section 8.12, all files and other records of Seller relating to the business and operations of the Station prior to the Closing Date, including, without limitation, all books, records, accounts, checks, payment records, tax records (including, without limitation, payroll, unemployment, real estate, and other tax records), and other such similar books and records of Seller, for five (5) fiscal years immediately preceding the Closing Date (collectively, the “Recent Station Records”).

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

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

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

(l) Cash. All cash, cash equivalents, and cash items of any kind whatsoever, certificates of deposit, money market instruments and bank balances, and all rights in and to bank accounts and marketable and other securities held by Seller.

(m) Receivables and Other Claims. All notes and accounts receivable and other receivables of Seller relating to or arising out of the operation of the Station, all security, insurance, and similar deposits, and all other claims of Seller with respect to transactions or other conduct of the business of the Station, including, without limitation, claims for tax refunds and claims of Seller under all Contracts.

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

(a) Insurance. Subject to Section 1.2(c), all contracts of insurance and all insurance plans and the assets thereof, together with all rights and claims thereunder.

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

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

(d) Corporate Books and Records. Subject to Section 8.12, all account books of original entry other than duplicate copies of such files and records, if any, that are maintained at any executive office of Seller or the offices of any Seller’s direct or indirect equity owners, and all materials of Seller which constitute attorney work product or contain information which is protected by attorney-client privilege, wherever located, relating to matters at or prior to the Closing; provided, that, Seller will provide Buyer with access to such work product or privileged

information to the extent necessary for Buyer to defend any claim brought against Buyer by a Person which is not, or is not an Affiliate of, a party to this Agreement.

(e) Transaction Documents. All rights of Seller, or any successor to Seller, pursuant to any Transaction Document.

1.4 Option Exercise. Each exercise of the Option will be permitted solely in accordance in all respects with the Communications Act and all applicable rules, regulations and published policies of the FCC.

(a) Call Option. In order to exercise the Call Option, Buyer must deliver to Seller (prior to the Expiration Date) written notice (an "Exercise Notice") of Buyer's intention to do so. Buyer may withdraw any Exercise Notice prior to the Closing by written notice to that effect to Seller. No such withdrawal (and no withdrawal of any subsequent Exercise Notice) will affect Buyer's right subsequently to exercise the Call Option by delivering to Seller (prior to the Expiration Date) one or more other Exercise Notices, subject in all events to the condition that such Option exercise and ownership interests that result therefrom are in compliance and accordance in all respects with the Communications Act and all applicable rules, regulations and published policies of the FCC. Upon its withdrawal of any Exercise Notice, Buyer shall reimburse Seller for all reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by Seller in connection with its compliance with Section 6.2 with respect to such Exercise Notice.

(b) Put Option. In order to exercise the Put Option, Seller must deliver to Buyer (prior to the Expiration Date) an Exercise Notice of Seller's intention to do so. Seller may withdraw any Exercise Notice prior to the Closing by written notice to that effect to Buyer. No such withdrawal (and no withdrawal of any subsequent Exercise Notice) will affect Seller's right subsequently to exercise the Put Option by delivering to Buyer (prior to the Expiration Date) one or more other Exercise Notices, subject in all events to the condition that such Option exercise and ownership interests that result therefrom are in compliance and accordance in all respects with the Communications Act and all applicable rules, regulations and published policies of the FCC. Upon its withdrawal of any Exercise Notice, Seller shall reimburse Buyer for all reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by Buyer in connection with its preparations for the Closing as a result of Seller's delivery of an Exercise Notice.

1.5 Liabilities.

(a) Permitted Encumbrances. At the Closing, the Station Assets shall be sold and conveyed to Buyer (or its designee, as determined by Buyer in its sole discretion) free and clear of all Liens, other than (i) Liens for current taxes in respect of the Station and the Station Assets and other amounts which are not then due and payable and which arise by operation of law, (ii) Liens on the Station Assets which are Permitted Liens, (iii) Liens granted to Texhoma Broadcasting, LLC, (iv) Liens on the Station's assets arising by operation of law or in the ordinary course of Seller's business after the date of this Agreement and not securing indebtedness for borrowed money, and (v) Liens on the Station Assets which, in the aggregate, would not be expected to have a material effect on the Station Assets after the Sale.

(b) Assumption of Liabilities Generally. The “Assumed Liabilities” will be (i) all liabilities and obligations of Seller under any Time Sales Contract, Program Contract or Other Assumed Contract (collectively, the “Assumed Contracts”) arising after the Closing Date; (ii) any and all liabilities and obligations arising from or relating to the ownership and holding of the Station Assets after the Closing Date; (iii) any unpaid Priority Obligations (as defined in the Shared Services Agreement and the Advertising Representation Agreement), whether or not yet accrued, and (iv) any Accrued Priority Obligations (as defined in the Shared Services Agreement and Advertising Representation Agreement) owed to Texhoma Broadcasting, LLC. On the Closing Date, Buyer (or its designee, as determined by Buyer in its sole discretion) will assume and agree to pay, satisfy, perform and discharge all Assumed Liabilities. From and after the Closing, Buyer (or such designee) will discharge and reimburse and hold harmless Seller against, and Seller will not be responsible or otherwise liable for, any Assumed Liability. The revenues, expenses and liabilities of Seller or attributable to the Station and the Station Assets will not be prorated between Buyer, on the one hand, and Seller, on the other hand, in connection with the Sale.

ARTICLE II

CLOSING

2.1 Exercise Price.

(a) Payment. In consideration of the transfer and delivery of the Station Assets to Buyer at the Closing, (i) Buyer will pay to Seller the Exercise Price (as defined below), and (ii) Buyer (or its designee, as determined by Buyer in its sole discretion) will assume the Assumed Liabilities. The Exercise Price shall be paid by Buyer to Seller on the Closing Date by wire transfer of immediately available funds to such bank account(s) as Seller may designate on or prior to the Closing Date or, at Buyer’s option, in whole or in part, by delivery of that certain Promissory Note, dated as of July 31, 2009, made by Buyer in favor of Hoak Media of Wichita Falls, L.P. marked “cancelled.”

(b) Definition of Exercise Price. The “Exercise Price” shall be as described on the attached Schedule 2.1.

(c) Allocation of Exercise Price After Sale. Buyer and Seller will allocate the Exercise Price among the Station Assets in accordance with a report of such allocation prepared in good faith by Buyer based upon the valuation report (“Valuation Report”) of Bond & Pecaro or another firm agreed to by Buyer and Seller (“Appraiser”) and in accordance with all applicable provisions of the Internal Revenue Code of 1986, as in effect from time to time. Buyer will submit its report and the Valuation Report to Seller prior to the Closing of the Sale. Buyer and Seller agree to file (at such times and in such manner as may be required by applicable Legal Requirements) all relevant returns and reports (including, without limitation, Forms 8594, Asset Acquisition Statements, and all income and other tax returns) on the basis of such allocations. Buyer and Seller will split equally all fees associated with the preparation of the Valuation Report by Appraiser.

2.2 The Closing. Subject to Section 8.1, the closing of the Sale, the assumption of the Assumed Liabilities (the “Assumption”), and the consummation of all related transactions to be consummated contemporaneously therewith pursuant to this Agreement (collectively, the “Closing”), shall be held after the satisfaction or waiver in writing of each of the conditions set forth in Article VIII and at the time and location and on the date specified by Buyer in writing to Seller delivered not less than fifteen Business Days prior to such date, or at such other place and/or at such other time and day as Seller and Buyer may agree in writing.

2.3 Deliveries at Closing. All actions at the Closing shall be deemed to occur simultaneously, and no document or payment to be delivered or made at the Closing shall be deemed to be delivered or made until all such documents and payments are delivered or made to the reasonable satisfaction of Buyer, Seller and their respective counsel.

(a) Deliveries by Seller Parties. At the Closing, Seller shall deliver to Buyer such instruments of conveyance and other customary documentation as shall in form and substance be reasonably satisfactory to Buyer and its counsel in order to effect the Sale, including, without limitation, the following:

(i) one or more bills of sale or other instruments (including assignments of FCC Authorizations, call letters, service marks, leases and other contracts) conveying the Station Assets;

(ii) any releases of Liens that are necessary in order to transfer the Station Assets in the manner contemplated by Section 1.5(a);

(iii) a certified copy of the resolutions or proceedings of Seller’s board of directors and stockholders (or similar Persons) authorizing such Seller’s consummation of the Sale;

(iv) a certificate as to the existence and/or good standing of Seller issued by the Secretary of State of each state under the laws of which Seller is incorporated, organized, formed or authorized to do business (including, at a minimum, the state in which the Station is located), in each case dated on or after the fifth Business Day prior to the Closing Date, certifying as to the good standing and/or qualification of Seller in such jurisdiction;

(v) a certificate of Seller dated the Closing Date to the effect that the conditions set forth in Section 7.2 have been fulfilled;

(vi) a receipt for the Exercise Price;

(vii) all Consents received by Seller through the Closing Date;

(viii) a certificate of Seller to the effect that, except as set forth in such certificate, each of the representations and warranties of Seller contained in this Agreement is true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; and

(ix) such other documents as Buyer may reasonably request.

(b) Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the Exercise Price as provided in Section 2.1 and such instruments of assumption and other customary documentation as shall in form and substance be reasonably satisfactory to Seller and its counsel in order to effect the Sale and the Assumption, including, without limitation, the following:

(i) a certificate of Buyer dated the Closing Date to the effect that the conditions set forth in Section 7.1 have been fulfilled;

(ii) a certified copy of the resolutions or proceedings of Buyer authorizing the consummation of the Sale and the Assumption;

(iii) a certificate issued by the Secretary of State of the state under the laws of which Buyer is incorporated, organized or formed and of any other state (including, at a minimum, the state in which the Station is located) in which Buyer will be required to be qualified to do business, in each case dated on or after the fifth Business Day prior to the Closing Date, certifying as to the organization and/or qualification of Buyer in each such jurisdiction; and

(iv) such other documents as Seller may reasonably request.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Formation; Power. Hoak Media of Wichita Falls, L.P. is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Delaware. Hoak Media of Wichita Falls License, LLC is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Seller has the power to enter into and consummate the transactions contemplated by this Agreement.

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

3.3 No Defaults. Neither the execution and delivery by Seller of this Agreement, nor the consummation by Seller of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under (a) assuming the Required FCC Consent has been obtained, any of the terms, conditions, or provisions of any Legal Requirement to which Seller is subject, (b) the certificate of incorporation or by-laws or similar organizational documents of Seller, or (c) assuming the

Consents have been obtained, any material contract, agreement, or instrument to which Seller is a party or by which Seller is bound.

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

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Formation; Power. Buyer is a limited liability company duly organized or constituted, validly existing, and in good standing under the laws of the state of Texas, and Buyer has the limited liability company or other power to enter into and consummate the transactions contemplated by this Agreement.

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

4.3 No Defaults. Neither the execution and delivery by Buyer of this Agreement, nor the consummation by Buyer of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under (a) assuming the Required FCC Consent has been obtained, any of the terms, conditions, or provisions of any Legal Requirement to which Buyer is subject, (b) Buyer's certificate of formation or limited liability agreement or similar organizational documents, if any, or (c) any material contract, agreement, or instrument to which Buyer is a party or by which Buyer is bound.

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

ARTICLE V

COVENANTS OF SELLER

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

(a) FCC Authorizations and Other Matters. Seller will comply in all material respects with all rules and regulations of the FCC pertaining to the operation of the Station and all other applicable laws, rules, ordinances and regulations pertaining to the operation of the Station, and Seller will promptly execute and take commercially reasonable efforts to secure a grant of any necessary applications for renewal of FCC Authorizations necessary for the operation of the Station as presently conducted, and will use reasonable efforts to cooperate with Buyer in any other respect in which Buyer may reasonably request in order to enhance, protect, preserve or maintain the Station Assets and/or the business and operation of the Station. Seller will provide Buyer with copies of any material correspondence received from or provided to the FCC with respect to the Station.

(b) Restrictions. Seller will not (to the extent the following restrictions are permitted by the FCC and all other applicable Legal Requirements):

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

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

(iii) take any action that would result in the FCC Authorizations being materially and adversely modified, terminated or surrendered for cancellation;

(iv) change the Station's call letters;

(v) redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration any shares of any class or other Equity Securities outstanding or other interests of Seller;

(vi) directly or indirectly make any distributions or payments in cash or property for any reason whatsoever to any officer, director, shareholder, subsidiary or Affiliate of Seller, including without limitation any distributions or payments from Seller to Hoak Media, LLC, other than the Fixed Allocation for Corporate Overhead (as defined in the Shared Services Agreement);

(vii) incur, or suffer or permit to exist, any Lien on any Station Asset(s), such that the Station Assets could not be conveyed as described in Section 1.5(a);

(viii) assume, guarantee, endorse, incur or otherwise become liable or responsible for (whether directly or indirectly, contingently or otherwise) the liabilities of any other Person or any Indebtedness other than Indebtedness that constitutes Priority Obligations (as defined in the Shared Services Agreement) incurred in the ordinary course of business;

(ix) (A) enter into, amend, terminate, extend, renew or waive any material right under any Program Contract other than in the ordinary course of business consistent with past practices; or (B) enter into, amend, terminate, extend or renew any Contract that is not a Program Contract that would impose liability on Buyer after the Closing in excess of Five Thousand Dollars (\$5,000), individually, or Twenty-Five Thousand Dollars (\$25,000), in the aggregate;

(x) enter into any contract for the purchase of real property that will be binding on Buyer;

(xi) acquire (including by merger, consolidation or acquisition of stock or assets) any corporation, partnership or other business organization or division thereof or any equity interest therein; or

(xii) take any action that is inconsistent with its obligations under this Agreement.

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

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

(ii) all such other information in Seller's possession concerning the affairs of the Station as Buyer may reasonably request,

provided that the foregoing does not disrupt or interfere with the business and operations of any Seller or the Station.

(d) Notice of Proceedings. Seller shall promptly notify Buyer in writing upon becoming aware of any investigation, proceeding or litigation at law or in equity or before the FCC or any other Governmental Authority that involves the Station or the FCC Authorizations or relates to the Sale hereunder (and provide Buyer with copies of all material correspondence relating thereto). Seller and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such proceeding to permit the consummation of the transactions contemplated hereby.

(e) Notice of Certain Developments. Seller shall give prompt written notice to Buyer, promptly after it becomes aware of the same, (i) if the Station Assets shall have suffered damage on account of fire, explosion, or other cause of any nature which is sufficient to

prevent operation of the Station in any material respect for more than ten (10) consecutive days, (ii) if the regular broadcast transmission of the Station in the normal and usual manner in which it heretofore has been operating is interrupted in a material manner for a period of more than ten (10) consecutive days; (iii) of any action by any lender or creditor of Seller that could adversely impact Seller's ability to convey the Station Assets to Buyer in accordance with the terms and conditions of this Agreement or consummate the other transactions provided for hereunder; or (iv) of any material breach, default, claimed default or termination of any Contract on the part of Seller, or, to the Knowledge of Seller, on the part of any other party thereto.

(f) Insurance. Seller shall maintain insurance policies of substantially similar coverage as the policies currently carried by Seller for the Station, except that Seller shall have no obligation to maintain property insurance on any asset that it has previously conveyed;

(g) No Premature Assumption of Control. Nothing contained in this Section 5.1 shall give Buyer any right to control the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control of the programming, operations, and all other matters relating to the Station up to the time of the Closing.

5.2 Covenants of Seller during the Exercise Period. Seller covenants and agrees that, after its receipt or delivery, as applicable, of each and every Exercise Notice and until either the Closing occurs or such Exercise Notice is withdrawn pursuant to Section 1.4:

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

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

(c) Consummation of Sale. Subject to the provisions of Article VII and Section 8.1, Seller shall use reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the

conditions set forth in Article VII to be fulfilled and cause the Sale and the Assumption to be consummated.

(d) Hart-Scott-Rodino. As and when Buyer reasonably requests, Seller shall prepare and file such documents with the Federal Trade Commission and the United States Department of Justice as may be required to comply with the Hart-Scott-Rodino Act in connection with the Sale and the Assumption, and shall promptly furnish all materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings in connection with the Sale and the Assumption. Seller will take all reasonable actions, and will file and use reasonable efforts to have declared effective or approved all such documents and notifications with any governmental or regulatory bodies, as may be necessary or may reasonably be requested under federal antitrust laws for the consummation of the Sale and the Assumption.

5.3 Tolling Agreement. To the extent reasonably necessary to expedite the grant of the renewal application for the FCC Authorizations, Seller shall enter into a Tolling Agreement with the FCC. Seller shall consult with Buyer prior to entering any such Tolling Agreement.

ARTICLE VI

COVENANTS OF BUYER

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

6.2 Covenants of Buyer during Exercise Period. Buyer covenants and agrees that, after it gives or receives, as applicable, any Exercise Notice and unless and until such Exercise Notice is withdrawn pursuant to Section 1.4, Buyer will use reasonable efforts (both prior to and after the Closing Date) jointly with Seller to obtain or cause to be obtained prior to the Closing Date all Consents and to execute such assumption instruments as may be required or requested in connection with obtaining any Consent (or, in the alternative, to enter into one or more replacement agreements that would be effective on or prior to the Closing and would grant Buyer substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station under the replaced Contract(s) immediately prior to the Closing).

ARTICLE VII

CONDITIONS PRECEDENT TO SELLER'S AND BUYER'S OBLIGATIONS

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

(a) Representations, Warranties, Covenants. (i) Each of the representations and warranties of Buyer contained in this Agreement shall be true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; and (ii) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing (including the delivery of the Exercise Price).

(b) Proceedings. (i) No action or proceeding shall have been instituted and be pending before any court or governmental body to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale or the Assumption that, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale or the Assumption were consummated, an order to nullify or render ineffective this Agreement or the Sale or the Assumption or for the recovery against Seller of a material amount of damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of (A) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, a routine Civil Investigative Demand) into the consummation of the Sale or the Assumption, or (B) the actual commencement of such an investigation, in each case which remains pending or open.

(c) FCC Authorization. The FCC Approval Date shall have occurred with respect to all Required FCC Consents, and all Required FCC Consents shall be in full force and effect.

(d) Hart-Scott-Rodino. Any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

(e) Other Instruments. Buyer shall have delivered, or shall stand ready to deliver, to Seller such instruments, documents, and certificates as are contemplated by Section 2.3(b).

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

(a) Representations, Warranties, Covenants. (i) Each of the representations and warranties of Seller contained in this Agreement shall be true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; and (ii) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing.

(b) Proceedings. (i) No action or proceeding shall have been instituted and be pending before any court or governmental body to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale or the Assumption that, in the

reasonable opinion of Buyer, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale or the Assumption were consummated, an order to nullify or render ineffective this Agreement or the Sale or the Assumption or for the recovery against Buyer of a material amount of damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of (A) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, a routine Civil Investigative Demand) into the consummation of the Sale or the Assumption, or (B) the actual commencement of such an investigation, in each case which remains pending or open.

(c) FCC Authorization. The FCC Approval Date shall have occurred with respect to all Required FCC Consents, and all Required FCC Consents shall have been granted without any conditions materially adverse to Buyer and shall have become a Final Order; provided, that Buyer may waive the requirement that the Required FCC Consents become a Final Order.

(d) Consents. Any Consents required under the affiliation agreements relating to the Station shall have been obtained.

(e) Hart-Scott-Rodino. Any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

(f) Other Instruments. Seller shall have delivered, or shall stand ready to deliver, to Buyer such instruments, documents, and certificates as are contemplated by Section 2.3(a).

ARTICLE VIII

TERMINATION; MISCELLANEOUS

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

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

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

None of Buyer nor Seller shall have any liability to any of the other of them for costs, expenses, damages (consequential or otherwise), loss of anticipated profits, or otherwise as a result of a termination pursuant to this Section 8.1. This Article VIII will survive the termination of this Agreement pursuant to this Section 8.1.

8.2 Remedies. In the event of a breach of Seller's obligations under this Agreement, Buyer, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, will be entitled to specific performance of Seller's obligations under this Agreement. The parties hereto agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach of any such obligations of Seller. If any action is brought by Buyer to enforce this Agreement by specific performance, Seller shall waive the defense that Buyer has an adequate remedy at law or equity and waive any requirement to prove actual damages or post bond or furnish other security.

8.3 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and Buyer shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including, without limitation, accounting and legal fees incurred in connection herewith; provided, that, Buyer and Seller will split (i) all filing fees associated with any filing contemplated by Section 5.2(a) or Section 5.2(d) and (ii) all transfer, sales, use or other taxes, recording fees or assessments imposed by any governmental authority on the sale of the Station Assets.

8.4 Assignments; Exercise in Part. This Agreement shall not be assigned by Seller without the prior written consent of Buyer; provided, that, after the Closing, Seller may assign its rights pursuant to this Agreement to any other Person in connection with the dissolution, liquidation or winding up or administration of its affairs; and further, provided, that, whether or not any requisite consent of Buyer has been obtained, this Agreement will be binding upon all respective successors of Seller, whether by operation of law or otherwise. Any attempt by any Seller to assign this Agreement without first obtaining the consent of Buyer shall be void. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned in whole or in part by Buyer without the prior written consent of Seller to any Person (provided, that, no such assignment shall relieve Buyer of any of its obligations or liabilities hereunder), and Buyer will inform Seller of any such assignment. Any assignee of Buyer will be deemed to be "Buyer" for purposes of this Agreement as to the rights assigned to such assignee.

8.5 Further Assurances. From time to time prior to, at, and after the Closing Date, each party hereto will execute all such instruments and take all such actions as another party hereto, being advised by counsel, shall reasonably request in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments, in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby.

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

If to Seller to:

Hoak Media of Wichita Falls License, LLC
c/o Hoak Media, LLC
500 Crescent Court
Suite 220
Dallas, Texas 75201
Attention: Eric Van den Branden
Telephone: (972) 960-4896
Fax: (972) 960-4899

with copies to:

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, DC 20036
Attention: Tom W. Davidson
Telephone: (202) 887-4000
Fax: (202) 887-4288

or to such other address and/or with such other copies as Seller may from time to time designate by notice to Buyer given in accordance with this Section 8.7; and

If to Buyer:

Texhoma Broadcasting, LLC
206 SW 3rd Street
Lawton, OK 73501
(for delivery via overnight delivery service or personal delivery)
PO Box 548
Lawton, OK 73502
(for delivery via U.S. mail)
Attention: Dr. Robert Drewry
Telephone: (580) 353-5637
Facsimile: (580) 355-0597

with copies to:

Lerman Senter PLLC
2000 K St., NW
Suite 600
Washington, DC 20006
Attention: Meredith S. Senter, Jr.
Telephone: (202) 416-6740
Fax: (202) 416-4618

or to such other address and/or with such other copies as Buyer may from time to time designate by notice to Seller given in accordance with this Section 8.7.

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

8.8 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICT OF LAWS, EXCEPT TO THE EXTENT THAT THE FEDERAL LAW OF THE UNITED STATES GOVERNS THE TRANSACTIONS CONTEMPLATED HEREBY.

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

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

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

8.12 Access to Books and Records.

(a) Buyer shall preserve for not less than seven (7) years after the Closing Date all books and records included in the Station Assets. After such seven-year period, Buyer will not destroy any books or records relating to the conduct of business of the Station prior to the Closing unless Buyer first offers to transfer such books and records to Seller, and if Buyer is requested to do so, Buyer will transfer such books or records to Seller.

(b) After the Closing, Seller will not destroy any books or records relating to the conduct of business of the Station prior to the Closing Date unless Seller first offers to transfer such books and records to Buyer, and if Seller is requested to do so, Seller shall transfer such books or records to Buyer.

(c) At the request of any other party to this Agreement, Buyer and Seller will permit each other (including such other party's officers, employees, accountants, and counsel) any access, upon reasonable prior written notice during normal business hours, to all of its property, accounts, books, contracts, records, accounts payable and receivable, records of employees, FCC logs and other information concerning the affairs or operation of the Station as such other party to this Agreement may reasonably request for any reasonable purpose, and to make extracts or copies from the foregoing at the requesting party's expense.

8.13 Public Announcements. Prior to the Closing, no party to this Agreement shall, except by mutual agreement with all other parties to this Agreement (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any Legal Requirement (including, without limitation, filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission); provided, that, prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, the disclosing Person gives each other party to this Agreement prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure. After the Closing, Seller will not, except with Buyer's prior written consent (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any Legal Requirement (including, without limitation, filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission); provided that, prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, Seller gives Buyer prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure.

8.14 Confidentiality. Except as otherwise required by law, neither party shall disclose to third parties, other than its members, partners, stockholders, directors, officers, employees, attorneys and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this section), any information, whether or not in writing, received from the other party or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (a) becomes publicly known or available other than through disclosure by such party; (b) is rightfully received from a third party who has no obligation of confidentiality to the other party; or (c) is independently developed. This Section 8.14 shall remain in effect until one (1) year after the termination of the Shared Services Agreement and the Advertising Representation Agreement.

8.15 Definitional Provisions.

(a) Terms Defined in Appendix. Each capitalized term which is used and not otherwise defined in this Agreement or any Schedule to this Agreement has the meaning which is specified for such term in the Appendix which is attached to this Agreement.

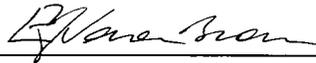
(b) Gender and Number. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context requires.

8.16 Consent to Jurisdiction. Each of the parties hereto hereby consents to the exclusive jurisdiction and venue of the courts of the State of Delaware with respect to any matter relating to this Agreement and performance of the parties' obligations hereunder, the documents and instruments executed and delivered concurrently herewith or pursuant hereto and the performance of the parties' obligations thereunder, and each of the parties hereto hereby consents to the personal jurisdiction of such courts and shall subject itself to such personal jurisdiction. Any action, suit or proceeding relating to such matters shall be commenced, pursued, defended and resolved only in such courts and in any appropriate appellate court having jurisdiction to hear an appeal from any judgment entered in such courts. Service of process in any action, suit or proceeding relating to such matters may be made and served within or outside the State of Delaware by registered or certified mail to the parties and their representatives at their respective addresses specified in Section 8.7 hereof, provided that a reasonable time, not less than 30 days, is allowed for response. Service of process may also be made in such other manner as may be permissible under the applicable court rules.

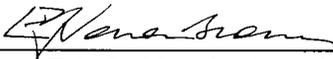
EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER THIS AGREEMENT BY, AMONG OTHER REASONS, THE MUTUAL WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 8.17.

IN WITNESS WHEREOF, the parties have caused this Put and Call Option Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

HOAK MEDIA OF WICHITA FALLS, L.P.

By: 
Name: Eric D. Van den Branden
Title: President

HOAK MEDIA OF WICHITA FALLS LICENSE,
LLC

By: 
Name: Eric D. Van den Branden
Title: President

TEXHOMA BROADCASTING, LLC

By: KSWO Television of Texas, Inc.,
its Manager

By: _____
Name: Robert H. Drewry
Title: President

IN WITNESS WHEREOF, the parties have caused this Put and Call Option Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

HOAK MEDIA OF WICHITA FALLS, L.P.

By: _____
Name: Eric D. Van den Branden
Title: President

HOAK MEDIA OF WICHITA FALLS LICENSE,
LLC

By: _____
Name: Eric D. Van den Branden
Title: President

TEXHOMA BROADCASTING, LLC

By: KSWO Television of Texas, Inc.,
its Manager

By:  _____
Name: Robert H. Drewry
Title: President

APPENDIX

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

“Advertising Representation Agreement” means that certain Advertising Representation Agreement, dated as of July 31, 2009, among Seller and Buyer.

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

“Appraiser” has the meaning set forth in Section 2.1(c).

“Assumed Contracts” has the meaning set forth in Section 1.5(b).

“Assumed Liabilities” has the meaning set forth in Section 1.5(b).

“Assumption” has the meaning set forth in Section 2.2.

“Business Day” means any day other than a Saturday, Sunday or other day upon which banks in the States of Texas or Oklahoma are not open for business.

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

“Call Option” has the meaning set forth in Section 1.1(a).

“Cash Flow” means the gross revenues of Seller from the sale and placement of commercial television advertising time during the programming broadcast by the Station, but not any amounts paid or purchased pursuant to retransmission consent agreements, minus the aggregate amount of all amounts paid or payable by Seller in respect of the reasonable operating and business expenses of the Station, including, but not limited to, expenditures for: (i) programming, (ii) salaries and benefits for Seller's officers and employees, (iii) utilities, insurance, rent, taxes, professional fees and FCC fees, (iv) equipment repairs, maintenance and replacements, and (v) amounts accrued or payable during such period to KSWO Television Company, Inc. or its affiliates under the Shared Services Agreement or the Advertising Representation Agreement and any other amounts accrued or payable during such period to KSWO Television Company, Inc. or Buyer or their respective Affiliates from Seller or its Affiliates relating to the Station, including without limitation the expenses included in the Priority Obligations (as defined in the Shared Services Agreement and the Advertising Representation Agreement).

“Closing” has the meaning set forth in Section 2.2.

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

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

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

“Contracts” means all contracts, leases, non-governmental licenses and other agreements, whether written or oral (including any amendments, supplements, restatements, extensions and other modifications thereto) of Seller or to which Seller is a party that relate to or affect the Station. The term “Contracts” also shall include that certain Retransmission Consent Agreement, dated January 15, 2009, between DISH Network, L.L.C. and Hoak Media, LLC, solely to the extent it relates to the Station.

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

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

“Exercise Notice” has the meaning set forth in Section 1.4(a).

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

“Expiration Date” has the meaning set forth in Section 1.1(a).

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

“FCC Approval Date” means the first day upon which all of the Required FCC Consents required for the consummation of the Sale and Assumption are effective.

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

“Final Order” means action by the FCC (including any action duly taken by the FCC staff pursuant to delegated authority): (i) that has not been vacated, reversed, enjoined, stayed, set aside, annulled or suspended (whether under Section 402 or 405 of the Communications Act or otherwise); (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion is pending before the FCC or a court of competent jurisdiction; and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by any party or

by the FCC on its own motion under the Communications Act and the rules and regulations of the FCC has expired or otherwise terminated.

“Governmental Authority” means any government or any governmental entity, whether federal, state or local, performing executive, legislative, or judicial functions.

“Hart-Scott-Rodino Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as in effect from time to time.

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

“Knowledge of Seller” means the actual knowledge, without independent investigation, of each of Jeff Rutan, VP Finance & Controller of Hoak Media, LLC, Rich Adams, Executive Vice President and Chief Operating Officer of Hoak Media, LLC, or Eric Van den Branden, President and Chief Executive Officer of Hoak Media, LLC, or any of their successors.

“Legal Requirements” means the Communications Act, the rules, regulations and published policies of the FCC, and all other federal, state and local laws, rules, regulations, ordinances, judgments, orders and decrees.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property.

“Option” means the Put Option or the Call Option, or both, as the context requires.

“Other Assumed Contracts” has the meaning set forth in Section 1.2(d).

“Permitted Liens” means: (i) Liens imposed by any Governmental Authority for taxes or assessments that are not yet due and payable or that are being contested in good faith and by appropriate proceedings; (ii) Liens securing the claims of materialmen, landlords and others provided payment is not yet delinquent; (iii) pledges or deposits in connection with worker’s compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for

borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) any and all matters and encumbrances (including fee mortgages or ground leases) affecting any real property as to which Seller holds a leasehold or easement interest therein and not created or granted by Seller; (vi) easements, rights-of-way, covenants, restrictions and other similar encumbrances on real property and encroachments that, in the aggregate, are not material in amount or effect, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (vii) standard printed exceptions set forth in title policies, reports or commitments that do not materially adversely affect title to the property subject thereto or impair the continued use of the property in the ordinary course of business of the Station; (viii) liens arising from filed financing statements related to personal property leases; (ix) any zoning, building or similar law or right reserved to or vested in any Governmental Authority that is not violated in any material respect by any existing improvement or use and that does not prohibit or adversely affect the use of real property used in the operation of the Station as currently used by Seller, and (x) any Liens permitted under Section 5.1(b).

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

“Proceeds” has the meaning set forth in Section 1.2(c).

“Program Contracts” has the meaning set forth in Section 1.2(c).

“Put Option” has the meaning set forth in Section 1.1(b).

“Recent Station Records” has the meaning set forth in Section 1.2(h).

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

“Sale” has the meaning set forth in Section 1.2.

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

“Shared Services Agreement” means that certain Shared Services Agreement, dated as of July 31, 2009, among Seller and Buyer.

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

“Station Assets” has the meaning set forth in Section 1.2.

“Time Sales Contracts” has the meaning set forth in Section 1.2(b).

“Tolling Agreement” shall mean an agreement by and between a party holding a full power radio or television broadcast license from the FCC and the FCC in which such party

agrees to toll the statute of limitations or other limitations on the FCC's ability to enforce any decision which imposes any fine or forfeiture on such party.

"Transaction Documents" means this Agreement and all other documents executed and delivered in connection herewith, including the Indemnification Agreement, Shared Services Agreement and the Advertising Representation Agreement, in each case as in effect from time to time.

"Valuation Report" has the meaning set forth in Section 2.1(c).

Schedule 2.1

Exercise Price

The "Exercise Price" will be:

(a) if the date of the Exercise Notice is prior to January 1, 2011, an amount equal to five hundred thousand dollars (\$500,000); or

(b) if the date of the Exercise Notice is on or after January 1, 2011, an amount equal to the greater of:

(i) six (6) times the Cash Flow (as defined in this Agreement) of the Station during the calendar year that ended immediately prior to the date on which the relevant Exercise Notice was delivered; and

(ii) five hundred thousand dollars (\$500,000).