

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 23, 2005 between Greater Nebraska Television, Inc., a Nebraska corporation ("Seller") and Hoak Media of Nebraska, LLC, a Delaware limited liability company ("Buyer").

Recitals

A. Seller owns and operates the following television and translator stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC," which term shall also include any successor agency thereto):

KNOP-TV, North Platte, Nebraska ("KNOP")
KHAS-TV, Hastings, Nebraska ("KHAS," and together with KNOP, the "Television Stations")
K11TW, North Platte, Nebraska
K14IY, Holdrege, Nebraska
K20DK, Beaver Lake Area, Nebraska
K21CY, Ogallala, Nebraska
K18DH, Broken Bow, Nebraska
K35AL, Lexington, Nebraska

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations, except as set forth in Section 1.2 (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) all of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description

that are used or held for use in the operation of the Stations, including without limitation those listed on *Schedule 1.1(b)* (the "Tangible Personal Property");

(c) all of Seller's real property, whether owned or leased, used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1(c)* (the "Real Property");

(d) both (i) all agreements for the sale of advertising time on the Stations entered into in the ordinary course of business, and (ii) all other contracts, agreements, and leases (including the Real Property Leases (defined below)), in each case entered into in the ordinary course of the Stations' business that are listed on *Schedule 1.1(d)*, together with all contracts, agreements, and leases made between the date hereof and Closing in accordance with Section 4.1(m) (collectively, the "Station Contracts");

(e) all of Seller's rights in and to the Stations' call letters and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Stations, including without limitation those listed on *Schedule 1.1(e)* (the "Intangible Property"); and

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the Stations' local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable, and encroachments, easements, rights of way, building and use restrictions, exceptions, reservations and other non-monetary encumbrances on the Real Property in each case that appear in the public property records (or that would be disclosed by a survey) and that do not in any material respect adversely affect, impair or interfere with the use of the property subject thereto in the ordinary course of the business of the Stations (collectively, "Permitted Liens").

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

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of in accordance with Section 4.1(b) between the date of this Agreement and Closing;

(c) all Station Contracts that are terminated in the ordinary course of business or expire prior to Closing in the ordinary course of business of Seller;

(d) Seller's corporate name (including its corporate trade names), charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(e) contracts of insurance, and all insurance proceeds and claims made thereunder;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) the Stations' accounts receivable arising prior to the time of Closing;

(h) any operating systems, computer software and programs and other similar intangible property used in the operation of the Stations that are not transferable; and

(i) the retention agreements between Seller and each of Lewys Carlini and Ulysses Carlini, Jr.

1.3. Assumption of Obligations. On the Closing Date, Buyer shall assume the obligations of Seller arising after Closing under the Station Contracts and the obligations of Buyer described in Section 5.7 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4. Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Nine Million Five Hundred Thousand Dollars (\$9,500,000), subject to adjustment pursuant to Sections 1.5, 1.7, 5.4, 5.5 and 5.9 (the "Purchase Price"). A portion of the Purchase Price shall be held in escrow after Closing as provided by Section 1.6.

1.5. Deposit. On the date of this Agreement, Buyer shall deposit the sum of Four Hundred Seventy-Five Thousand Dollars (\$475,000) (the "Deposit") with Bank of New York (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall continue to be held by the Escrow Agent for the period described in Section 1.6. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 10.1 does not apply entitling Seller to immediately terminate this Agreement.

1.6. Post-Closing Escrow. From and after Closing, the Deposit shall continue to be held by the Escrow Agent pursuant to the Escrow Agreement in order to secure Seller's post-Closing indemnification obligations under Section 9.2(a) of this Agreement. All interest earned on the Deposit shall at all times be for the benefit of Seller. If at any time after Closing any

indemnification claim by Buyer is resolved in favor of Buyer, then within one business day thereafter the parties shall give joint written instructions to the Escrow Agent to disburse such portion of the principal amount of the Deposit owing to Buyer in connection with such claim. One business day after the date twelve (12) months after the Closing Date, the Deposit (together with all interest accrued thereon) shall be disbursed to Seller unless Buyer has a valid indemnification claim then pending, in which case such portion of the Deposit subject to the claim shall continue to be held by the Escrow Agent until one business day after such claim is resolved. The parties shall instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

1.7. Prorations and Adjustments. All deposits, reserves and prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m. on the day of Closing. Such prorations shall include all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. The prorations under this Section shall also include an adjustment for any vacation and sick leave for Transferred Employees (defined below) by taking into account time taken before Closing but not accrued as of Closing (adjusted in favor of Seller) and time accrued prior to Closing and which can be taken after Closing (adjusted in favor of Buyer). Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Stations after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days of Closing.

1.8. Allocation. Buyer and Seller shall allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. Such allocation shall be determined by an appraisal prepared by BIA, whose fees shall be paid one-half by Seller and one-half by Buyer. Buyer and Seller shall each file its federal income tax returns and its other tax returns and Form 8594 reflecting such allocation. Such appraisal and allocation shall be completed prior to the time such filings are due, but need not be completed prior to Closing.

1.9. Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on the fifth business day after the date of the FCC Consent (defined below) pursuant to the FCC's initial order, or if required by Buyer's lender or capital provider on the fifth business day after the date the FCC Consent becomes a Final Order (defined below) (or on such earlier day after such consent as Buyer and Seller may mutually agree), in any case subject to the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.10. FCC Consent.

(a) It is specifically understood and agreed by Buyer and Seller that the Closing is subject to the receipt of prior FCC Consent (defined below). Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. 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, its parent, or any of its parent entity's subsidiaries or affiliates, as applicable (but the renewal condition described in Section 1.10(d) does not constitute a condition that would have a material adverse effect).

(b) The parties hereto shall make available to one another, promptly after the filing of the FCC Application, copies of all correspondence, amendments and reports filed after the date of this Agreement and prior to the Closing with the FCC by any parties hereto in respect of the Stations or the transactions contemplated hereby. Each party shall notify the other party hereto in the event it becomes aware of any other facts, actions, communications or occurrences that might directly or indirectly affect the parties' intent or ability to effect prompt FCC approval of the transaction as contemplated by this Agreement. Buyer and Seller shall oppose any petition to deny or other objection filed with respect to the FCC Application; provided, however, that neither Buyer nor Seller shall have any obligation to participate in an evidentiary hearing on the FCC Application. At either party's option, such party may appeal or otherwise seek review of any action of the FCC denying the FCC Application, by filing an appropriate request for appeal or review with the FCC or a court of competent jurisdiction, as the case may be.

(c) For purposes of this Agreement, the term "Final Order" shall mean an action taken by the FCC with respect to the FCC Application (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 request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(d) The FCC Licenses expire June 1, 2006. If Closing has not occurred on or before January 31, 2006, then Seller shall timely file FCC renewal applications with respect to the Stations and thereafter prosecute such applications. The parties acknowledge that under current FCC policy, either the FCC will not grant an assignment application while a renewal application is pending, or the FCC will grant an assignment application with a renewal condition. If the FCC Application is granted subject to a renewal condition, then the term "FCC Consent" shall mean FCC consent to the FCC Application and satisfaction of such renewal condition.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1. Organization. Seller is a duly organized corporation, validly existing and in good standing under the laws of Nebraska, and is qualified to do business in each jurisdiction in which

the Station Assets are located. Seller has the requisite power and authority to (a) execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements"), (b) consummate the transactions contemplated hereby and thereby and (c) own, lease and operate its properties and carry on its business in the places where such properties are now owned, leased or operated as such business is now conducted.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller, and the consummation by Seller of the transactions contemplated hereby and thereby, are within the power of Seller and have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. Except for the FCC Consent and consent to assign the Station Contracts as set forth on *Schedules 1.1(c) and 1.1(d)*, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not: (a) conflict with any organizational documents of Seller or any law, judgment, order, rule or regulation, or decree to which Seller is subject or, require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party, (b) terminate, amend or modify, or give any party the right to terminate, amend, modify, abandon or refuse to perform any Station Contract, or (c) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations are to be performed, or any rights or benefits are to be received, under any Station Contract.

2.4. FCC Matters.

(a) FCC Licenses. Seller holds the FCC Licenses described on *Schedule 1.1(a)*. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The FCC Licenses are all of the FCC licenses, permits and authorizations necessary for Seller to operate the Stations in the manner operated on the date hereof. There is not pending, or to Seller's knowledge threatened, any action or proceeding by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than rulemaking proceedings affecting the broadcast industry generally), and 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 against Seller with respect to the Stations. To Seller's knowledge, the Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC (collectively, the "Communications Laws").

(b) Digital Television. KNOP and KHAS have been assigned paired channels (Channel 22 and Channel 21, respectively, and collectively, the "Assigned Channels") for the provision of digital television ("DTV") service during the DTV transition. The FCC Licenses listed in *Schedule 1.1(a)* include DTV authorizations (the "DTV Authorizations") for the Assigned Channels, which as of the date hereof consist of construction permits for maximized DTV facilities for the Television Stations on the Assigned Channels and special temporary authorizations (the "DTV STAs") for the Television Stations to commence operation of reduced power DTV facilities on the Assigned Channels. The Television Stations are operating DTV facilities pursuant to the DTV Authorizations. The DTV Authorizations are in full force and effect, the FCC has not taken any adverse action with respect thereto, and all necessary extension requests have been timely filed. KNOP and KHAS have elected and as of the date hereof have received tentative channel designations of their current analog channels (Channel 2 and Channel 5, respectively) as their permanent post-transition DTV channels.

(c) Compliance with FCC Requirements. Seller has duly registered with the FCC all broadcast towers from which the Stations operate if such registration is required. All material reports and other filings required to be filed with the FCC with respect to the Stations, including without limitation all regulatory fee payments, have been filed as of the date hereof. Seller is not aware of any reason why the FCC Licenses would not be renewed for a full term in the normal course upon timely filing a complete and properly executed application for renewal and payment of all applicable filing fees.

(d) Cable Matters. Seller has made elections of must carry or has retransmission consent agreements with those cable systems located within the Stations' DMA that are set forth on *Schedule 2.4*. Each retransmission consent agreement is in full force and effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally).

2.5. Taxes. Seller has, in respect of the Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due and any assessments which have become payable.

2.6. Personal Property. *Schedule 1.1(b)* contains a list of each item of Tangible Personal Property included in the Station Assets which individually has value in excess of Five Thousand Dollars (\$5,000) (and such list may include items with a value less than such amount). Except as set forth on *Schedule 1.1(b)*, Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1(b)*, all material items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted, and are being used and operated in compliance in all material respects with the rules and regulations of the FCC and the Federal Aviation Administration.

2.7. Real Property. *Schedule 1.1(c)* contains a description of (a) all owned Real Property ("Owned Real Property") included in the Station Assets and (b) each lease of Real Property or similar agreement included in the Station Assets (the "Real Property Leases"). The Owned Real Property and the Real Property Leases are the only real property now used by Seller in the operation of the Stations. Except as set forth on *Schedule 1.1(b)*, Seller has good and

marketable fee simple title to the Owned Real Property, free and clear of Liens other than Permitted Liens. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority, and, to Seller's knowledge, no such action is presently contemplated or threatened. Seller has performed its obligations under each of the Real Property Leases in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Real Property Leases is in default thereunder in any material respect.

2.8. Contracts. *Schedule 1.1(c)* constitutes a list of all material Station Contracts as of the date of this Agreement (other than agreements for the sale of advertising time on the Stations). Each of the Station Contracts (including without limitation each of the Real Property Leases) is in full force and effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations, including its payment obligations, under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.9. Environmental. Except as set forth on *Schedule 1.1(c)*, to Seller's knowledge, no hazardous or toxic substance, pollutant, contaminant or waste, or combination thereof, regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets. Except as set forth on *Schedule 1.1(c)*, to Seller's knowledge, Seller has complied and is in compliance in all material respects with all environmental, health and safety laws applicable to the Stations and is in compliance in all material respects with all permits that are required pursuant to environmental, health and safety laws for the occupation of its facilities and the operation of the Stations (if any).

2.10. Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Station Assets. Except as set forth on *Schedule 1.1(e)*, Seller has received no notice of any claim that its use of the Intangible Property infringes upon any third party rights. Except as set forth on *Schedule 1.1(b)*, Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11. Employees. None of the employees employed by Seller at the Stations is covered by a union contract, collective bargaining agreement or state labor agreement. To Seller's knowledge, Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining. There is no unfair labor practice charge or complaint against Seller in respect of the Stations' business pending or, to Seller's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Stations business.

2.12. Insurance. Seller maintains insurance policies with respect to the Stations and the Station Assets for coverage and in such amounts as is customary for businesses similar to that of Seller. Seller has not received notice from any issuer of such policies of its intention to cancel,

terminate or refuse to renew any policy issued by it with respect to the Stations and the Station Assets.

2.13. Compliance with Law. To Seller's knowledge, Seller has complied in all material respects with all laws, rules and regulations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations. There is no action, litigation at law or in equity, suit or proceeding pending or threatened against Seller in respect of the Stations that will subject Buyer to liability or questions the legality or propriety of the transactions contemplated by this Agreement or which will affect Seller's ability to perform its obligations under this Agreement. To Seller's knowledge, there are no governmental claims or investigations by any commission, agency or other administrative or regulatory body or authority pending or threatened against Seller in respect of the Stations or the Station Assets except those affecting the broadcast industry generally.

2.14. No Finder. Except for Kalil & Co., no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any fee due Kalil & Co. under its engagement by Seller shall be Seller's sole cost and expense.

2.15. Station Assets. The Station Assets include all assets that are owned, leased or held by Seller and used or held for use in the operation of the Stations in all material respects as currently operated. Except as set forth on *Schedule 1.1(b)*, Seller owns or holds the Station Assets free and clear of Liens, other than Permitted Liens.

2.16. Financial Statements. Seller has provided to Buyer a copy of its statement of operations for the Stations for the year ended December 31, 2004. Such statement has been reviewed but not audited. Such statement has been prepared in accordance with generally accepted accounting principles consistently applied, except as disclosed in such statement. Seller has also provided to Buyer a copy of its statement of operations for the Stations for the calendar year 2005 period ending May 31, 2005. Such statement has been prepared in accordance with Seller's past practices, but has not been reviewed or audited. Such financial statements in the aggregate present fairly in all material respects the results of operations of the Stations as operated by Seller for the respective periods covered thereby.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1. Organization. Buyer is a duly organized limited liability company, validly existing and in good standing under the laws of Delaware, and at Closing will be qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer, and the consummation by Buyer of the transactions

contemplated hereby and thereby, are within the power of Buyer and have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. Except the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, rule or regulation, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5. Conflict of Interest. Buyer is not an employee, officer, director or related party of Bank of America Corporation or any of its subsidiaries or affiliates. Buyer is not acting on behalf of and does not have any agreement (written or oral) under which title would be transferred to (i) an employee, officer, director or related party of Bank of America Corporation or any of its subsidiaries or affiliates or (ii) an entity controlled by any of the foregoing individuals or affiliates or an immediate family member of any such individuals or affiliates. Buyer is not an individual or organization in which there exists such a connection or interest with Bank of America Corporation that might affect the exercise of the best judgment of Bank of America Corporation in selling the Station Assets.

3.6. No Finder. Except as previously disclosed by Buyer to Seller, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

ARTICLE 4: SELLER COVENANTS

4.1. Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, Seller shall:

(a) operate the Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify any of the FCC Licenses, and not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens and the Lien described on *Schedule 1.1(b)*;

(c) upon reasonable notice, give Buyer and its authorized agents, officers and representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations and will not be in violation of Section 5.3 hereof concerning "control;"

(d) except in the ordinary course of business consistent with past practice, not increase the compensation payable to any employee of the Stations;

(e) maintain the Tangible Personal Property in the ordinary course of business consistent with past practice, and in the event of any loss or damage thereto, replace the lost or damaged items in the ordinary course of business;

(f) make capital expenditures in the ordinary course of business in accordance with *Schedule 4.1(f)*;

(g) maintain in full force and effect policies of liability and casualty insurance of the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Stations;

(h) promptly provide Buyer with copies of all material correspondence with cable systems with respect to any material adverse developments concerning must carry status or retransmission consent;

(i) if the DTV STAs will expire prior to Closing, timely file with the FCC for any necessary extensions of the DTV STAs;

(j) give Buyer prompt written notice of the occurrence of any of the following:

(i) any material loss, taking, condemnation, or destruction of, or damage to any of the Station Assets or the Stations;

(ii) the commencement of any proceeding or litigation at law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority involving any of the FCC Licenses which would have a material adverse effect on the business or operation of the Stations, other than proceedings or litigation of general applicability to the television broadcast industry;

(iii) any labor grievance, controversy, strike or dispute affecting the business or operation of the Stations and the scheduling of any bargaining discussions with the certified bargaining unit;

(iv) any violation by Seller or the Stations of any federal, state or local law, statute, ordinance, rule or regulation which would have a material adverse effect on the business or operation of the Stations;

(v) any notice of material breach or default of any Station Contract; or

(vi) any cessation of broadcasting by the Stations for more than seventy-two (72) consecutive hours or any operation at variance from the Stations' authorized power that requires special temporary authority from the FCC to operate at variance from licensed parameters;

(k) deliver to Buyer copies of monthly internal operating statements for the Station promptly after generation by Seller in the form regularly generated by Seller;

(l) cause all Liens, other than Permitted Liens, on the Station Assets to be released at or prior to Closing; and

(m) deliver to Buyer copies of any new Station Contracts, and not, other than in the ordinary course of business in accordance with past practice, enter into new Station Contracts or amend any existing Station Contracts.

Except for new time sales agreements and other Station Contracts made or amended in the ordinary course of business that are terminable on ninety days notice or less without penalty, and except for other Station Contracts made or amended with Buyer's prior written consent and except that Seller may enter into an employment agreement with a new co-anchor, new or amended Station Contracts that will be binding upon Buyer after Closing shall not require post-Closing payments by Buyer of more than \$25,000 individually for each such contract or \$100,000 in the aggregate for all such new and amended contracts.

For purposes of calculating the amount of "post-Closing payments by Buyer," if a contract is terminable by giving advance notice, then such amount shall include only the post-Closing amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2. Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

5.3. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4. Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until 12:01 a.m. local time on the day of Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to Closing any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then:

(i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business,

(ii) Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, are hereby qualified to take into account any such condition, and

(iii) if such repair or replacement is not completed prior to Closing, then as Buyer's sole remedy, the parties shall proceed to Closing and the Purchase Price shall be reduced by an amount equal to the unpaid portion of the cost of such repair or replacement.

(c) If prior to Closing, except for any DTV signal operating under an STA, any Station is off the air or operating at power outside the tolerance permitted by the FCC's rules (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return such Station to the air (or to tolerance) as promptly as practicable in the ordinary course of business. Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing, there is a Broadcast Interruption of any Television Station that has a material adverse effect on the Stations taken as a whole, then Closing shall be postponed until the date five (5) business days after such Television Station returns to the air or to tolerance in all material respects, subject to Section 10.1.

5.5. Environmental.

(a) Prior to Closing, Buyer, at its expense, may engage The Payne Firm or some other nationally recognized firm to conduct Phase I environmental assessments of the Owned Real Property (each a "Phase I") and any further review recommended in such Phase I's, if any (each a "Phase II"), provided that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

(b) If any Phase I or Phase II or any item set forth on *Schedule 1.1(c)* or any environmental report provided by Seller to Buyer prior to the date of this Agreement identifies a condition that requires remediation in order for the Stations to operate in compliance with applicable environmental law in all material respects, then:

(i) except as set forth below, Seller shall use commercially reasonable efforts to remediate such condition in all material respects in the ordinary course of business,

(ii) Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, are hereby qualified to take into account any such condition, and

(iii) if such remediation is not completed prior to Closing, then as Buyer's sole remedy, the parties shall proceed to Closing and the Purchase Price shall be reduced by an amount equal to the reasonably estimated cost of remediation.

(c) Notwithstanding anything herein to the contrary, if at any time such condition exists and the reasonably estimated cost to remedy such condition exceeds \$200,000, then either party may terminate this Agreement upon written notice to the other, in which case the Deposit (and all interest accrued thereon) shall be disbursed to Buyer.

5.6. Consents. Seller shall use commercially reasonable efforts to obtain prior to Closing all third party consents necessary for the assignment of the Station Contracts (which shall not require any payment to any such third party), but no such consents are conditions to Closing except as set forth in Section 7.5. Buyer shall assist Seller in efforts to secure such consents. Seller shall advise Buyer of any significant difficulties experienced in obtaining such consents and of any material adverse conditions requested to obtain any such consents. To the extent that any Station Contract other than the one set forth in Section 7.5 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 by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

5.7. Employees.

(a) Seller has provided Buyer with a list of employees of the Stations (and is providing Buyer with an updated employee list as of the date of this Agreement), together with the position and compensation (including base salary and incentives) of each such employee, and will provide Buyer an updated list of employees prior to Closing. Buyer is not obligated to hire any of Seller's employees except those with employment contracts that are included in the Station Contracts, but Buyer may interview all employees of the Stations. With respect to each employee of the Stations not party to an employment agreement included in the Station Contracts, Buyer shall notify Seller in writing at least sixty (60) days prior to Closing whether or not it intends to offer employment to such employee upon Closing. Nothing in this Agreement will be deemed to prevent or restrict in any way the right of Buyer to terminate, reassign, promote or demote any of the employees of the Stations hired by Buyer ("Transferred

Employees”) after Closing or to change adversely or favorably the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment of such employees, except for employees having employment contracts that are included in the Station Contracts.

(b) With respect to Transferred Employees, Seller shall be responsible for all compensation and benefits arising prior to Closing (in accordance with Seller’s employment terms), and Buyer shall be responsible for all compensation and benefits arising after Closing (in accordance with Buyer’s employment terms and Buyer’s employee benefit plans). Notwithstanding anything herein to the contrary, but subject to Section 1.7, Buyer shall grant credit to each Transferred Employee for all unused vacation and sick leave accrued as of Closing as an employee of Seller, and Buyer shall assume and discharge Seller’s obligation to provide such leave to such employees (such obligations being a part of the Assumed Obligations).

(c) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees are generally eligible to participate, with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition), with service with Seller deemed service with the Buyer for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service, and with credit under any health insurance plan for any deductibles or co-payments paid for the current plan year under any plan maintained by Seller, subject to the reasonable requirements of Buyer’s plan.

5.8. Receivables. The Stations’ accounts receivable arising prior to Closing, including without limitation the right to all revenue attributable to programs and announcements that air on the Stations prior to Closing and the right to all other revenue of the Stations attributable to the period prior to Closing (the “A/R”), shall remain the property of Seller, and Buyer shall not acquire any right or interest therein. For a period of ninety (90) days after Closing (the “Collection Period”), Buyer shall use commercially reasonable efforts to collect the A/R in the ordinary course of business and shall apply all amounts collected from the Stations’ account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. Notwithstanding anything herein to the contrary, all A/R over 180 days old existing at Closing (if any) shall not be turned over to Buyer for collection at Closing, and Seller may turn such receivables over to a collection agency. Any amounts relating to the A/R that are paid directly to Seller shall be retained by Seller, and Seller shall provide to Buyer a written accounting of any such amounts. Any payments to Seller for the Stations’ accounts receivables for programs and announcements that air on the Stations on or after Closing shall be remitted to Buyer within ten (10) days of receipt by Seller. Buyer shall not discount, adjust or otherwise compromise any A/R and Buyer shall refer any disputed A/R to Seller. Within ten calendar days after the end of each month, Buyer shall deliver to Seller a report showing A/R collections for the prior month and Buyer shall make a payment to Seller equal to the amount of all such collections. At the end of the Collection Period, any remaining A/R shall be returned to Seller for collection.

5.9. DTV Construction. Buyer acknowledges that by July 1, 2006, the Stations’ DTV facilities must meet the applicable FCC replication/maximization requirements in order to

maintain full interference protection. All work (whether before or after Closing) necessary for the Stations to timely comply with these requirements (including without limitation labor, purchase of towers and equipment and preparation and prosecution of FCC filings) ("DTV Construction") shall be at Buyer's expense and in accordance with *Schedule 5.9* hereto. Seller may commence DTV Construction in the ordinary course of business prior to Closing on or after September 1, 2005 and in accordance with *Schedule 5.9* (but completion thereof is not a condition to Closing), and in such event, at Closing the Purchase Price shall be increased by the amount of DTV Construction costs incurred by Seller in accordance with *Schedule 5.9* after the date of this Agreement. Notwithstanding anything in this Agreement to the contrary, Buyer shall not be responsible for DTV Construction costs not on *Schedule 5.9* or incurred prior to the date of this Agreement.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1. Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects when made and as of the Closing Date as though made as of and on the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3. FCC Authorization. The FCC Consent shall have been obtained, and if required by Buyer's lender or capital providers shall have become a Final Order.

6.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions:

7.1. Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects when made and as of the Closing Date as though made as of and on the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3. FCC Authorization. The FCC Consent shall have been obtained, and if required by Buyer's lender or capital providers shall have become a Final Order.

7.4. Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5. NBC. Consent to assign the Television Stations' NBC affiliation agreement to Buyer shall have been obtained without material adverse conditions.

ARTICLE 8: CLOSING DELIVERIES

8.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(ii) the certificate described in Section 7.1(c);

(iii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(iv) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;

(v) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer;

(vi) special warranty deeds conveying the Owned Real Property from Seller to Buyer;

(vii) domain name transfers assigning the Stations' domain names listed on *Schedule 1.1(e)* from Seller to Buyer;

(viii) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property from Seller to Buyer;

(ix) a bill of sale conveying the other Station Assets from Seller to Buyer;

(x) a good standing certificate for Seller issued by the Secretary of State of Nebraska; and

(xi) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Purchase Price in accordance with Section 1.4 hereof;

(ii) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) the certificate described in Section 6.1(c);

(iv) an assignment and assumption of contracts assuming the Station Contracts;

(v) an assignment and assumption of leases assuming the Real Property Leases;

(vi) domain name transfers assuming the Stations' domain names listed on *Schedule 1.1(e)*;

(vii) the Bank of America standard conflict of interest disclosure, a copy of which has been provided to Buyer;

(viii) a good standing certificate for Buyer issued by the Secretary of State of Delaware; and

(ix) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1. Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under (i) this

Article 9 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved and (ii) Sections 1.3 (Assumed Obligations), 1.6 (Post-Closing Escrow), 1.7 (Prorations and Adjustments), 1.8 (Allocation), 5.1 (Confidentiality), 5.6 (Consents), 5.7 (Employees), 5.8 (Receivables), 5.9 (DTV Construction) and 11.1 (Expenses), and indemnification obligations with respect to such provisions, which shall survive until performed.

9.2. Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach or default by Seller under this Agreement; or
- (ii) the Retained Obligations; or
- (iii) the business or operation of the Stations before Closing, except for the Assumed Obligations.

Notwithstanding the foregoing or anything else herein to the contrary, after Closing (i) Seller shall have no liability to Buyer hereunder until Buyer's aggregate Damages exceed an amount equal to \$50,000, at which time such Damages shall include such amount, and (ii) the maximum liability of Seller hereunder shall be an amount equal to 15% of the Purchase Price.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach or default by Buyer under this Agreement; or
- (ii) the Assumed Obligations; or
- (iii) the business or operation of the Stations after Closing.

9.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume

defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, provided that the indemnified party shall not, without the indemnifying party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include giving by the claimant to the indemnifying party of a release from all liability in respect of such claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

10.1. Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller, if Buyer is not then in material default of this Agreement, if Seller:

(i) does not perform in any material respect the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer, if Seller is not then in material default of this Agreement, if Buyer:

(i) does not perform in any material respect the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure

Period; provided, however, that the Cure Period shall not apply to Buyer's obligations under Section 1.5 (Deposit);

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date one (1) year after the date of this Agreement; or

(e) as provided by Section 5.5(c).

The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit) (and Sections 10.2 and 10.3 with respect to the Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2. Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement; provided, however, that, if prior to Closing the conditions described in Section 10.1(c) exist, then Seller's sole remedy shall be termination of this Agreement and receipt of the Deposit and any interest thereon, except for any failure by Buyer to comply with its obligations related to the Deposit or Sections 1.10, 5.1, 5.2 or 5.3, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance.

10.3. Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then the Deposit and any interest accrued thereon shall be paid to Seller, and such payment shall constitute liquidated damages and the sole remedy of Seller under this Agreement. It is understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty.

ARTICLE 11: MISCELLANEOUS

11.1. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All FCC Application filing fees and transfer taxes applicable to the transfer of the Station Assets under this Agreement shall be paid one-half by Buyer and one-half by Seller.

11.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other

instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to but without Seller's consent, provided that (i) any such assignment does not delay the processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller: Greater Nebraska Television, Inc.
c/o Bank of America Private Bank
Private Business Group
901 Main Street, 12th Floor
Dallas, TX 75202
Attention: Cynda S. Walker
Facsimile: (214) 209-9597

with a copy (which shall not
constitute notice) to: Wiley Rein & Fielding LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Doc Bodensteiner
Facsimile: (202) 719-7049

if to Buyer: Hoak Media of Nebraska, LLC
500 Crescent Court, Suite 220
Dallas, Texas 75201
Attention: Eric D. Van den Branden
Facsimile: (972) 960-4899

with a copy (which shall not
constitute notice) to: Akin Gump Straus Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, D.C. 20036
Attention: Tom W. Davidson
Facsimile: (202) 955-7719

11.5. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in

writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6. Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to financial or other information made available to Buyer with respect to the Stations, including without limitation the Stations' expenses, results of operations, projections, budgets or other estimates.

11.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Nebraska without giving effect to the choice of law provisions thereof. Venue with respect to any action arising under this Agreement shall be in the state or federal courts located in the State of Nebraska.

11.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

12365190

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

BUYER: HOAK MEDIA OF NEBRASKA, LLC

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

SELLER: GREATER NEBRASKA TELEVISION, INC.

By: _____
Name:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

BUYER: HOAK MEDIA OF NEBRASKA, LLC

By: _____
Name:
Title:

SELLER: GREATER NEBRASKA TELEVISION, INC.

By: Cynthia S Walker, President
Name: CYNDA S. WALKER
Title: PRESIDENT

Following are the Schedules to the Asset Purchase Agreement (the "Agreement") between Greater Nebraska Television, Inc. ("Seller") and Hoak Media of Nebraska, LLC ("Buyer") with respect to the following Stations:

KNOP-TV, North Platte, Nebraska
KHAS-TV, Hastings, Nebraska
K11TW, North Platte, Nebraska
K14IY, Holdrege, Nebraska
K20DK, Beaver Lake Area, Nebraska
K21CY, Ogallala, Nebraska
K18DH, Broken Bow, Nebraska
K35AL, Lexington, Nebraska

Capitalized terms used herein have the meanings set forth in the Agreement. A disclosure on any of the attached Schedules is a disclosure for all purposes. Except as set forth herein, all disclosures are made as of the date of the Agreement. These Schedules qualify all representations, warranties and covenants set forth in the Agreement.

Schedule 1.1(a)
FCC Licenses

Television Stations:

KNOP-TV, Channel 2, North Platte, Nebraska (Facility ID #49273)

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KNOP-TV	Main	6/1/2006
WLI989 ¹	TV Intercity Relay	6/1/2006
KNOP-DT (Channel 22)	DTV CP	
Operating pursuant to an STA		7/13/05 ²

KHAS-TV, Channel 5, Hastings, Nebraska (Facility ID #48003)

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KHAS-TV	Main	6/1/2006
KHAS-TV (Channel 21)	DTV CP	
Operating pursuant to an STA		7/14/05 ³

Class A and translator stations:

K11TW, Channel 11, North Platte, Nebraska (Facility ID #49285)

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
K11TW	Main	6/1/2006

K14IY, Channel 14, Holdrege, Nebraska (Facility ID #48004)

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
K14IY	Main	6/1/2006

¹ This auxiliary is not being used.

² A request to extend this STA is pending.

³ A request to extend this STA is pending.

K20DK, Channel 20, Beaver Lake Area, Nebraska (Facility ID #4485)

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
K20DK	Main	6/1/2006

K21CY, Channel 21, Ogallala, Nebraska (Facility ID #49282)

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
K21CY	Main	6/1/2006

K18DH, Channel 18, Broken Bow, Nebraska (Facility ID #49276)

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
K18DH	Main	6/1/2006

K35AL, Channel 35, Lexington, Nebraska (Facility ID #49283)

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
K35AL	Main	6/1/2006