
ASSET PURCHASE AGREEMENT
BY AND AMONG
MEREDITH CORPORATION
AND
MPS MEDIA OF TENNESSEE LICENSE, LLC
FOR
WFLI-TV
CLEVELAND, TENNESSEE

* * *

NOVEMBER 14, 2007

TABLE OF CONTENTS

Page

SECTION 1. DEFINITIONS.....	1
1.1 Defined Terms.	1
1.2 Rules of Construction	4
1.3 Terms Defined Elsewhere in this Agreement.....	4
SECTION 2. PURCHASE AND SALE OF ASSETS	5
2.1 Agreement to Sell and Buy	5
2.2 Excluded Assets.....	5
2.3 Purchase Price.....	6
2.4 Payment of Purchase Price.....	9
2.5 Assumption of Liabilities and Obligations	9
SECTION 3. REPRESENTATIONS AND WARRANTIES OF SELLER.....	9
3.1 Organization, Standing, and Authority	9
3.2 Authorization and Binding Obligation.....	9
3.3 Absence of Conflicting Agreements.....	9
3.4 Governmental Licenses.....	10
3.5 Title to and Condition of Real Property.....	10
3.6 Title to and Condition of Tangible Personal Property	11
3.7 Assumed Contracts	11
3.8 Consents.....	11
3.9 Intangibles.....	11
3.10 Insurance.....	11
3.11 Reports	12
3.12 Personnel.....	12
3.13 Taxes.....	12
3.14 Claims and Legal Actions.....	12
3.15 Environmental Matters.....	13
3.16 Compliance with Laws	13
3.17 Conduct of Business in Ordinary Course.....	13
3.18 Broker	14
3.19 Disclaimer	14

TABLE OF CONTENTS
(continued)

	Page
SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER	14
4.1 Organization, Standing, and Authority	14
4.2 Authorization and Binding Obligation.....	14
4.3 Absence of Conflicting Agreements.....	14
4.4 Broker	15
4.5 Buyer Qualifications	15
4.6 Financing.....	15
SECTION 5. OPERATIONS OF THE STATION PRIOR TO CLOSING	15
5.1 Generally.....	15
5.2 Compensation	15
5.3 Contracts	15
5.4 Disposition of Assets	16
5.5 Encumbrances	16
5.6 Licenses.....	16
5.7 Access to Information	16
5.8 Maintenance of Property.....	16
5.9 Insurance	16
5.10 Consents.....	16
5.11 Estoppel Certificates	17
5.12 Books and Records	17
5.13 Compliance with Laws	17
5.14 Cure.....	17
5.15 Taxes	17
5.16 Cable Carriage	17
SECTION 6. SPECIAL COVENANTS AND AGREEMENTS.....	18
6.1 FCC Consent.....	18
6.2 Control of the Station.....	18
6.3 Risk of Loss	18
6.4 Confidentiality	18
6.5 Cooperation.....	18
6.6 Access to Books and Records.....	19

TABLE OF CONTENTS
(continued)

	Page
6.7 Allocation.....	19
6.8 Buyer Conduct; Notification.....	19
6.9 Employment Matters.....	19
6.10 Bulk Transfer Laws.....	20
SECTION 7. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING	20
7.1 Conditions to Obligations of Buyer	20
7.2 Conditions to Obligations of Seller.....	21
SECTION 8. CLOSING AND CLOSING DELIVERIES	22
8.1 Closing	22
8.2 Deliveries by Seller.....	22
8.3 Deliveries by Buyer	23
SECTION 9. TERMINATION.....	23
9.1 Termination by Seller	23
9.2 Termination by Buyer	24
9.3 Rights on Termination	24
9.4 Escrow Deposit	24
SECTION 10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES	25
10.1 Representations, Warranties and Covenants.....	25
10.2 Indemnification by Seller.....	25
10.3 Indemnification by Buyer	26
10.4 Limitations.....	26
10.5 Procedure for Indemnification	27
10.6 Specific Performance	28
10.7 Attorneys' Fees	28
SECTION 11. MISCELLANEOUS	28
11.1 Fees and Expenses	28
11.2 Notices	28
11.3 Benefit and Binding Effect	29
11.4 Further Assurances.....	29
11.5 Governing Law	29

TABLE OF CONTENTS
(continued)

	Page
11.6 Headings	30
11.7 Gender and Number	30
11.8 Entire Agreement	30
11.9 Waiver of Compliance; Consents	30
11.10 Publicity	30
11.11 Consent to Jurisdiction.....	30
11.12 Waiver of Jury Trial.....	31
11.13 Severability	31
11.14 Counterparts	31

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of the 14th day of November, 2007, by and between MEREDITH CORPORATION, an Iowa corporation (“**Seller**”), and MPS Media of Tennessee License, LLC, a Delaware limited liability company (“**Buyer**”).

RECITALS

A. Seller owns and operates Television Station WFLI-TV, Cleveland, Tennessee (the “**Station**”), pursuant to authorizations issued by the FCC (as defined below).

B. Seller desires to sell, and Buyer desires to buy, substantially all of the assets that are used or useful in the business or operations of the Station for the price and on the terms and conditions set forth in this Agreement.

AGREEMENTS

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

Section 1. Definitions

1.1 Defined Terms. The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

“**Accounts Receivable**” means all rights of Seller to payment arising from or relating to the business or operations of the Station prior to the Closing Date, including all amounts payable for production services and the sale of advertising or programming time on the Station prior to the Closing Date.

“**Affiliate**” means, with respect to Buyer or Seller, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Buyer or Seller, as the case may be.

“**Assets**” means the assets to be sold, transferred, or otherwise conveyed to Buyer under this Agreement, as specified in *Section 2.1*.

“**Assumed Contracts**” means (i) all Contracts listed in Schedule 3.7, (ii) all Contracts for the sale of advertising or program time on the Station for cash at prevailing rates that can be cancelled without penalty on no more than sixty (60) days’ notice, (iii) all Contracts entered into by Seller in the normal course of business consistent with past practices for the purchase of programming solely on a barter basis and that expire or terminate no later than twelve months following the Closing Date, (iv) all Contracts entered into by Seller between the date of this

Agreement and the Closing Date that Buyer agrees in writing to assume, and (v) except local marketing agreements or joint sales agreements, any Contracts entered into by Seller in the Ordinary Course of Business during the period from the date hereof until the day prior to the Closing Date that do not involve liabilities or obligations in excess of \$10,000 individually or \$100,000 in the aggregate.

“**Closing**” means the consummation of the purchase and sale of the Assets pursuant to this Agreement in accordance with the provisions of *Section 8*.

“**Closing Date**” means the date on which the Closing occurs, as determined pursuant to *Section 8*.

“**Code**” means the Internal Revenue Code of 1986, as amended, any successor statute thereto and all rules, regulations and published policies of the Internal Revenue Service promulgated thereunder.

“**Communications Law**” means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder.

“**Consents**” means the consents, permits, or approvals of governmental authorities and other third parties necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

“**Contracts**” means the legally binding agreements (including any amendments and other modifications thereto) to which Seller is a party and which relate to the business or operations of the Station, and (i) which are in effect on the date of this Agreement or (ii) which are entered into by Seller between the date of this Agreement and the Closing Date, but excluding any of the foregoing that are included in the Excluded Assets.

“**Escrow Agent**” means Wells Fargo Bank, N.A..

“**Escrow Agreement**” means the Escrow Agreement entered into as of the date hereof among Buyer, Seller and the Escrow Agent.

“**FCC**” means the Federal Communications Commission.

“**FCC Consent**” means one or more actions of the FCC granting its consent to the assignment of the FCC Licenses to Buyer as contemplated by this Agreement.

“**FCC Licenses**” means all Licenses issued by the FCC to Seller exclusively in connection with the construction or operation of the Station, together with any additions thereto between the date of this Agreement and the Closing Date.

“**GAAP**” means generally accepted accounting principles, as in effect from time to time in the United States of America, applied on a consistent basis.

“Intangibles” means all copyrights, trademarks, trade names, service marks, service names, licenses, patents, permits, jingles, proprietary information, technical information and data, machinery and equipment warranties, and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to, or owned by Seller or under which Seller is licensed or franchised, if and to the extent transferable to Buyer, and which are used or useful in the business or operations of the Station, together with any additions thereto between the date of this Agreement and the Closing Date, but excluding any of the foregoing that are included in the Excluded Assets.

“Licenses” means all licenses, permits, and other authorizations issued to Seller by the FCC, the Federal Aviation Administration, or any other federal, state, or local governmental authorities in connection with the conduct of the business or operations of the Station, together with any additions thereto between the date of this Agreement and the Closing Date.

“Material Adverse Effect” means a material adverse effect on the Assets or business of the Station taken as a whole or on the ability of Seller to consummate the transactions contemplated by this Agreement, except for any such effects arising out of, resulting from or attributable to, directly or indirectly (i) the announcement or other disclosure of the transactions contemplated by this Agreement, (ii) matters affecting the television broadcasting industry generally, (iii) any change in national, regional or local economic conditions or capital or financial markets, (iv) any federal or state governmental action, including, without limitation, proposed or enacted legislation or regulatory change, (v) any change in competition due solely to the actions of the owner of any television station that competes with the Station, (vi) any change in the ratings obtained by any program presented by the Station or the decision to present or cancel any program or programs broadcast on the Station, (vii) any acts of terrorism, war or natural disasters, or (viii) any action taken by Buyer or its Affiliates.

“Ordinary Course of Business” means the ordinary and usual course of day-to-day operations of the Station commencing on May 1, 2007 and ending on the date hereof.

“Permitted Liens” means (i) liens for taxes and governmental assessments that are not yet due and payable or are being diligently contested in good faith, (ii) mechanics’ and other statutory liens created in the normal course of business that secure obligations not delinquent or are being diligently contested in good faith, (iii) restrictions or rights granted or required to be granted to governmental authorities or otherwise imposed by governmental authorities under applicable law (iv) landlord liens granted pursuant to the Real Property Leases, (v) zoning, building or similar restrictions, (vi) liens, restrictions, easements and other encumbrances on the Real Property which are referenced in Schedule 3.5 or do not materially affect the use or value of the Real Property, and (vii) restrictions on transfer or assignment contained in the Station Agreements.

“Person” means an individual, corporation, association, partnership, joint venture, limited liability company or other entity or organization.

“Purchase Price” means the amount specified in *Section 2.3*.

“Real Property” means all real property and interests in real property, including fee estates, leaseholds and subleaseholds, and all buildings and other improvements thereon, owned or held by Seller which are used in the business or operations of the Station, together with any additions thereto between the date of this Agreement and the Closing Date.

“Tangible Personal Property” means the equipment, tools, vehicles, furniture, leasehold improvements, office equipment, inventory, spare parts, and other tangible personal property owned by Seller which are used in the business or operations of the Station, together with any additions thereto between the date of this Agreement and the Closing Date.

“Tax” or “Taxes” means all federal, state, local or foreign income, gross receipts, license, employment, payroll, withholding, Social Security (or similar), unemployment, severance, premium, disability, excise, value added, accumulated earnings, windfall profit, net worth, alternative or add-on minimum, estimated, sales, use, transfer, registration, real property, environmental (including taxes under Code §59A), personal property, use and occupancy, business and occupation, tariff, custom, duty, capital stock, franchise, gift or estate or other tax of any kind, character, nature or description, including any interest, penalties or additions thereto.

“To Seller’s Knowledge,” and similar phrases mean, with respect to Seller, the actual knowledge of Doug Lowe, Dan Sommers and the general manager or the person acting in the capacity of the general manager of the Station, at the time in question.

1.2 Rules of Construction. As used in this Agreement, the terms “including” and “includes,” and other like terms are not limiting, and the word “or” is both conjunctive and disjunctive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a section or schedule is a reference to a section of this Agreement or a schedule hereto, and the terms “hereof” and “herein,” and other like terms refer to this Agreement as a whole, including the Schedules to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. The parties hereto agree that this Agreement was negotiated fairly between them at arms’ length and that the final terms of this Agreement are the product of the parties’ negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

1.3 Terms Defined Elsewhere in this Agreement. In addition to (i) the defined terms in the preamble, recitals and **Section 1.1**, or (ii) certain defined terms used solely within a single section hereof, the following is a list of terms used in this Agreement and a reference to the section hereof in which such term is defined:

TERM	SECTION
Claimant	Section 10.5(a)
Excluded Assets	Section 2.2
Indemnifying Party	Section 10.5(a)
Material Consents	Section 7.1(c)
Real Property Leases	Section 3.5
Transferred Employee	Section 6.9(a)

Section 2. Purchase and Sale of Assets

2.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer and deliver to Buyer on the Closing Date, and Buyer agrees to purchase on the Closing Date, all of Seller's right, title and interest in and to the following tangible and intangible assets used or useful in connection with the conduct of the business or operations of the Station, but excluding the assets described in **Section 2.2**, free and clear of any claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges, or encumbrances of any nature whatsoever (except for Permitted Liens):

- (a) The Tangible Personal Property;
- (b) The Real Property;
- (c) The Licenses;
- (d) The Assumed Contracts;
- (e) The Intangibles and the goodwill of the Station, if any;
- (f) All of Seller's proprietary information, technical information and data, machinery and equipment warranties that are transferable to Buyer, maps, computer discs and tapes, plans, diagrams, blueprints, and schematics, in each case relating to the business and operation of the Station; and
- (g) All of Seller's books and records relating to the business or operations of the Station, other than those described in **Section 2.2(b)**, including all records required by the FCC to be kept by the Station.

2.2 Excluded Assets. The Assets shall exclude the following assets (the "**Excluded Assets**"):

- (a) Seller's cash on hand as of the Closing and all other cash in any of Seller's bank or savings accounts; any insurance policies, letters of credit, or other similar items and cash surrender value in regard thereto; any stocks, bonds, certificates of deposit and similar investments; and any cash equivalents;

(b) All books and records that Seller is required by law to retain, or that pertain to Seller's organization or other internal matters and all tax records;

(c) Any pension, profit-sharing, or employee benefit plans (including all assets of such plans), and any collective bargaining agreements;

(d) Accounts Receivable;

(e) Any claim of Seller with respect to matters occurring prior to the Closing Date;

(f) Rights to names "Meredith" and any logo, variation or derivation thereof;

(g) Prepaid expenses for which Seller does not receive a credit under **Section 2.3(b)** hereof and deposits to the extent not reflected in the adjustments made pursuant to **Section 2.3(b)** hereof;

(h) All Tangible Personal Property disposed of or consumed (including as a result of ordinary wear and tear) in the Ordinary Course of Business between the date hereof and the Closing Date;

(i) All Contracts that expire in accordance with their terms prior to the Closing Date or are terminated with the prior approval of Buyer; and

(j) All other property listed on Schedule 2.2 hereto.

2.3 Purchase Price.

(a) Purchase Price. The Purchase Price for the Assets shall be Six Million Eight Hundred Thousand (\$6,800,000.00) Dollars, adjusted as provided below:

(b) Prorations Adjustment. The Purchase Price shall be increased or decreased as required to effectuate the proration of the revenues and expenses of the Station. All revenues and all expenses arising from the operation of the Station, including business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets, property and equipment rentals, applicable copyright or other fees, sales and service charges, taxes (except for taxes arising from the transfer of the Assets under this Agreement), programming fees and expenses, employee compensation, including wages, commissions and accrued vacation for all employees of Seller who become employees of Buyer, annual regulatory fees imposed by the FCC, and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with GAAP and the principle that Seller shall be entitled to all such revenues and shall be responsible for all such expenses, costs, and liabilities allocable to the period on and prior to the Closing Date and Buyer shall be entitled to all such revenues and shall be responsible for all such expenses, costs, and obligations allocable to the period after the Closing Date. Notwithstanding the immediately preceding sentence, there shall be no adjustment for, and Seller shall remain solely liable with respect to, any Contracts not included in the Assumed Contracts and any other obligation or liability not being assumed by Buyer in accordance with **Section 2.5**. Except as set forth in the following sentence, Seller shall be

responsible for paying all film or programming license fees due and payable as of the Closing Date, and Buyer shall be responsible for paying all such fees due and payable after the Closing Date (including with respect to any such license fees that are billed after the Closing Date). For the month in which the Closing occurs, the obligations for such fees shall be allocated on a pro-rata basis based on the day of the month on which the Closing occurs.

(c) Manner of Determining Prorations Adjustment.

(i) Any adjustments pursuant to **Section 2.3(b)** will, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment by the appropriate party occurring as set forth below. Seller shall prepare and deliver to Buyer not later than three (3) business days before the Closing Date a preliminary settlement statement which shall set forth Seller's good faith estimate of the prorations under **Section 2.3(b)**. The preliminary settlement statement shall contain all information reasonably necessary to determine the prorations to the Purchase Price under **Section 2.3(b)**, including appropriate supporting documentation and such other information as may be reasonably requested by Buyer, to the extent such prorations can be determined or estimated as of the date of the preliminary settlement statement and shall be certified by an officer (but without personal liability of such officer) on behalf of Seller to be true and complete in all material respects to Seller's Knowledge.

(ii) Not later than ninety days after the Closing Date, Buyer shall deliver to Seller a statement setting forth Buyer's determination of any changes to the prorations made at the Closing. Buyer's statement shall contain all information reasonably necessary to determine the prorations to the Purchase Price under **Section 2.3(b)**, including appropriate supporting documentation and such other information as may be reasonably requested by Seller, and shall be certified by an officer (but without personal liability to such officer) on behalf of Buyer to be true and complete to Buyer's knowledge. Seller (and its authorized representatives) shall have the right to visit the Station during normal business hours to verify and review such documentation upon providing reasonable notice to Buyer (such access not to unreasonably interfere with the business or operations of the Station). If Seller disputes the prorations determined by Buyer, Seller shall deliver to Buyer within fifteen (15) days after its receipt of Buyer's statement a statement setting forth Seller's determination of such prorations. If Seller notifies Buyer of its acceptance of Buyer's statement, or if Seller fails to deliver such Seller's statement within the fifteen-day period specified in the immediately preceding sentence, Buyer's determination of such adjustments and prorations shall be conclusive and binding on the parties as of the last day of such fifteen-day period.

(iii) Buyer and Seller shall use good faith efforts to resolve any dispute involving the determination of the prorations required by this **Section 2.3**. If the parties are unable to resolve any dispute within fifteen (15) days following the delivery to Buyer of the statement described in the penultimate sentence of **Section 2.3(c)(ii)**, Buyer and Seller shall jointly designate an independent certified public accountant who shall be knowledgeable and experienced in the operation of television broadcasting stations, to resolve such dispute. If the parties are unable to agree on the designation of an independent certified public accountant, Buyer and Seller shall each designate such an independent certified public accountant, and those two accountants jointly shall select a third such accountant to resolve such dispute. The accountant's resolution of the dispute in accordance with the foregoing procedures shall be final

and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. Any fees of a jointly selected accountant, and, if necessary, for a third accountant, shall be paid one-half by Seller and one-half by Buyer.

(d) Collection and Payment of Accounts Receivable.

i) During the 90-day period following the Closing Date (the “Collection Period”), Buyer, as agent for Seller, shall collect on behalf of Seller all Accounts Receivable with the same care and diligence as Buyer uses with respect to its own accounts receivable, except that Buyer shall not refer any of the Accounts Receivable to a collection agency or to an attorney for collection, or compromise, settle or adjust the amount of any Accounts Receivable except with the prior written approval of Seller.

ii) During the Collection Period, all payments received from account debtors shall first be applied in reduction of the oldest outstanding balance due from such account debtor, except to the extent that any account debtor disputes in a written notice to Buyer whether an account is properly due, in which case, all payments received shall be applied as directed by such account debtor. Buyer will promptly provide Seller a copy of any written notice of any dispute received from any account debtor. Buyer shall not encourage or induce any account debtor to pay more recent invoices prior to older invoices or to dispute older invoices.

iii) So long as Buyer is in compliance with this section, during the Collection Period neither Seller nor any of its representatives or agents, shall make any direct solicitation of the account debtors for collection purposes with respect to the Accounts Receivable or other direct attempts to collect such Accounts Receivable from account debtors during such Collection Period except (i) as may be agreed to by Buyer, (ii) with respect to those Accounts Receivable that shall have become more than ninety (90) days past due, and (iii) those Accounts Receivable from which Buyer has received written notice of a dispute from the account debtor.

iv) With respect to payments on Accounts Receivable that do not include payments on Buyer’s accounts receivable, Buyer shall deposit such payments within three (3) business day after receipt in an account of Seller designated by Seller to Buyer in writing. For payments on Accounts Receivable which do include payments on Buyer’s receivables (*i.e.*, the payments need to be split between Seller and Buyer), on or before the fifteenth (15th) day of each calendar month during the Collection Period, Buyer shall remit a check to Seller for all such payments received from account debtors in the preceding calendar month along with a statement reflecting the specific amounts collected from specific account debtors; *provided*, that, notwithstanding the foregoing or any other provision of this Section 2.3(d)(iv), within five (5) Business Days following the conclusion of the Collection Period, Buyer shall remit to Seller all remaining amounts collected by Buyer from account debtors not previously remitted to Seller, shall assign to Seller all uncollected Receivables, and shall furnish Seller with a compilation of the accounts and amounts collected during such period and all files concerning any uncollected Accounts Receivable. Buyer shall thereafter have no further responsibilities hereunder with respect to the Accounts Receivable except to remit promptly to Seller any amounts subsequently received by it on account of the Accounts Receivable.

2.4 Payment of Purchase Price. On the Closing Date, Buyer shall pay to Seller the Purchase Price, as adjusted pursuant to *Sections 2.3(b) and (c)* hereof, by federal wire transfer of same-day funds, pursuant to wire instructions delivered by Seller to Buyer at least two (2) business days prior to the Closing Date.

2.5 Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities (a) under the Licenses and the Assumed Contracts insofar as they relate to the period after the Closing Date, (b) to any former employee of Seller who is hired by Buyer insofar as such obligations and liabilities relate to the period after the Closing Date, and (c) arising out of the business or operations of the Station after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller, including (i) any obligations or liabilities under any Contract not included in the Assumed Contracts, (ii) any obligations or liabilities under the Licenses or Assumed Contracts relating to the period ending on the Closing Date, (iii) any claims or litigation or proceedings relating to the operation of the Station prior to the Closing, (iv) any obligations or liabilities arising under capitalized leases or other financing agreements not assumed by Buyer, and (v) any obligations or liabilities of Seller under any employee pension, retirement, or other benefit plans or collective bargaining agreements, and all such obligations and liabilities shall remain and be the obligations and liabilities solely of Seller.

Section 3. Representations and Warranties of Seller

Seller represents and warrants to Buyer as follows:

3.1 Organization, Standing, and Authority. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Iowa and is duly qualified as a foreign corporation and in good standing in the State of Tennessee. Seller has all requisite corporate power and authority (i) to own, lease, and use those Assets that are owned, leased and used by Seller, as now owned, leased, and used, (ii) to conduct the business and operations of the Station as now conducted, and (iii) to execute and deliver this Agreement, the Escrow Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance by Seller of this Agreement, the Escrow Agreement and the documents contemplated hereby and thereby have been duly authorized by all necessary corporate actions on the part of Seller. This Agreement and the Escrow Agreement have been duly executed and delivered by Seller and constitute the legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with their terms, except as the enforceability of this Agreement and the Escrow Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent and the Consents listed on Schedule 3.3, the execution, delivery, and performance by Seller of this Agreement, the Escrow Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any

third party, except for such consents the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality that is applicable to Seller or Seller's performance of its obligations hereunder; and (iv) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound.

3.4 Governmental Licenses. Schedule 3.4 includes a list of all FCC Licenses and all other Licenses that are material to the business or operations of the Station as conducted on the date hereof. The information on such list is accurate in all material respects. Seller has delivered to Buyer true and complete copies of the Licenses listed on Schedule 3.4 (including any amendments and other modifications thereto). All FCC Licenses have been validly issued, and Seller is the authorized legal holder thereof. The Licenses listed on Schedule 3.4 comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Station in the manner and to the extent they are conducted on the date hereof, except for such licenses, permits or other authorizations the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect. The FCC Licenses are in full force and effect, and the conduct of the business and operations of the Station are in compliance therewith except as disclosed on Schedule 3.4 and for such noncompliance that could not reasonably be expected to have a Material Adverse Effect.

3.5 Title to and Condition of Real Property. Schedule 3.5 contains an accurate description in all material respects of the Real Property. Seller has delivered to Buyer true and complete copies of all leases pertaining to the Real Property (the "**Real Property Leases**"). Except as set forth in Schedule 3.5, each Real Property Lease is in full force and effect and is valid, binding and enforceable in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies. There is not under any Real Property Lease any material default thereunder by Seller or, to Seller's Knowledge, by any other party thereto. Except as set forth in Schedule 3.5, no notice from any governmental body or any other person has been served upon or received by Seller claiming that any right of access or other right enjoyed by Seller as a result of its interests in the Real Property is being modified or terminated in any material respect. To Seller's Knowledge, there is no pending or threatened condemnation or similar proceeding affecting any of the Real Property. Except as disclosed on Schedule 3.5, all Real Property (including the improvements thereon) (i) is in good condition and repair in all material respects consistent with its present use (wear and tear excepted), (ii) is available for immediate use in the conduct of the business and operations of the Station as conducted on the date hereof, and (iii) complies with all applicable building or zoning codes and the regulations of any governmental authority having jurisdiction, except for any noncompliance that could not reasonably be expected to have a Material Adverse Effect. Seller does not hold any fee estate in real property that is used or useful in the business or operation of the Station.

3.6 Title to and Condition of Tangible Personal Property. Schedule 3.6 contains a list of all material items of Tangible Personal Property as of the date hereof. The information on such list is accurate in all material respects. Seller owns and has good title to each item of Tangible Personal Property owned by Seller and none of the Tangible Personal Property owned by Seller is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance, except for Permitted Liens. Except as indicated on Schedule 3.6, each item of Tangible Personal Property is available for immediate use in the business and operations of the Station as conducted on the date hereof. All items of equipment used or useful in connection with the broadcast of the Station's signal and included in the Tangible Personal Property (i) have been maintained in all material respects in a manner consistent with generally accepted standards of good engineering practice, and (ii) will permit the Station, and any auxiliary broadcast station used in the operation of the Station, to operate in compliance with the terms of the FCC Licenses, the rules and regulations of the FCC, and with all other applicable federal, state, and local statutes, ordinances, rules, and regulations except for such noncompliance that could not reasonably be expected to have a Material Adverse Effect.

3.7 Assumed Contracts. Seller has delivered to Buyer true and complete copies of all Assumed Contracts listed on Schedule 3.7. All of the Assumed Contracts are in full force and effect and valid, binding and enforceable in accordance with their terms, except as such enforceability may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies. There is not under any Assumed Contract any material default thereunder by Seller or, to Seller's Knowledge, by any other party thereto or, to Seller's Knowledge, any event that, after notice or lapse of time or both, would reasonably be expected to constitute a material default thereunder. Except for the need to obtain the Consents listed in Schedule 3.3, Seller has full legal power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement. Each of the Assumed Contracts has been or will be entered into in the normal course of business of Seller.

3.8 Consents. Except for the FCC Consent and the other Consents described in Schedule 3.3, no consent, approval, permit, or authorization of, or declaration to or filing with, any governmental or regulatory authority, or any other third party is required (i) to consummate the transactions contemplated by this Agreement and (ii) to permit Seller to assign or transfer the Assets owned or held by Seller to Buyer.

3.9 Intangibles. Schedule 3.9 is a true and complete list of all material Intangibles (exclusive of those included in the Excluded Assets or listed in Schedule 3.4), all of which are valid and in full force and effect. Seller has delivered to Buyer copies of all documents establishing or evidencing all material Intangibles. To Seller's Knowledge, Seller's conduct of the business and operation of the Station is not infringing or otherwise adverse to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other Person or Persons.

3.10 Insurance. Schedule 3.10 sets forth all policies of insurance covering the Assets and such policies are in full force and effect.

3.11 Reports. All material returns, reports, and statements required to be filed by Seller with respect to the Station with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller have been complied with by Seller in all material respects. All of such returns, reports, and statements are substantially complete and correct as filed. Seller has paid to the FCC all annual regulatory fees required to be paid by Seller with respect to the FCC Licenses for the Station.

3.12 Personnel.

(a) Employees and Compensation. Schedule 3.12 contains a true and complete list in all material respects of all employees of Seller who are employed at the Station, and their job titles, dates of hire and current salaries and other compensation, if any. Schedule 3.12 also contains a summary as of the date of this Agreement of all employee benefit plans or arrangements applicable to such employees. All employee benefits and welfare plans or arrangements listed in Schedule 3.12 were established and have been executed, managed and administered in all material respects in accordance with the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974, as amended. Seller is not aware of the existence of any governmental audit or examination of any of such plans or arrangements.

(b) Labor Relations. Seller is not a party to or subject to any collective bargaining agreements with respect to employees of Seller who are employed at the Station. Except as indicated on Schedule 3.12, Seller is not a party to any written contract of employment with any employee listed on Schedule 3.12. Seller has complied with all laws, rules, and regulations relating to the employment of labor with respect to employees of Seller who are employed at the Station, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, except for such noncompliance that could not reasonably be expected to have a Material Adverse Effect. No labor union or other collective bargaining unit represents or, to Seller's knowledge, claims to represent any employees of Seller who are employed at the Station. To Seller's Knowledge, there is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certification election with respect to employees of Seller who are employed at the Station.

3.13 Taxes. Other than with respect to Taxes that may be payable by Buyer with respect to the period after the Closing Date, there are no proceedings pending or, to Seller's Knowledge, threatened pursuant to which Seller is or could be made liable for any Taxes, the liability for which could extend to Buyer as transferee of the Assets, and, to Seller's Knowledge, no event has occurred that could impose on Buyer any transferee liability for any Taxes due or to become due from Seller.

3.14 Claims and Legal Actions. Except for any FCC rulemaking proceedings generally affecting the broadcasting industry or as listed on Schedule 3.14, there is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment pending or, to Seller's

Knowledge, threatened against Seller with respect to the Station or otherwise relating to the Assets which could reasonably be expected to have a Material Adverse Effect.

3.15 Environmental Matters.

(a) Seller is in compliance with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment with respect to Seller's operation of the Station, except for any noncompliance that could not reasonably be expected to have a Material Adverse Effect, and Seller has not received any written notice of a charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice having been filed or commenced against Seller in connection with Seller's operation of the Station alleging any failure to comply with any such law, rule, or regulation.

(b) Seller has no liability relating to Seller's operation of the Station that could reasonably be expected to have a Material Adverse Effect under any law, rule, or regulation of any federal, state, or local government (or agency thereof) concerning the release or threatened release of hazardous substances, pollution or protection of the environment.

(c) To Seller's knowledge, In connection with Seller's operation of the Station, Seller holds and is in compliance with all of the terms and conditions of all permits, licenses, and other authorizations which are required under, and is in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules, and timetables which are contained in, all federal, state, and local laws, rules, and regulations relating to pollution or protection of the environment, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water, ground water, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes, except in each case for any noncompliance which could not reasonably be expected to have a Material Adverse Effect.

3.16 Compliance with Laws. Seller is in compliance with the Licenses held by it and all applicable federal, state, and local laws, rules, regulations, and ordinances, except for those matters described on Schedule 3.16 or such non-compliance which could not be reasonably expected to have a Material Adverse Effect. Neither the ownership or operation of the Assets by Seller conflicts in any material respect with the rights of any other person or entity.

3.17 Conduct of Business in Ordinary Course. Except as disclosed on Schedule 3.17, since May 1, 2007, Seller has conducted the business and operations of the Station in the Ordinary Course of Business in all material respects and has not:

(a) Made any sale, assignment, lease, or other transfer of any of the Station's properties, other than (i) assets no longer necessary or required for the operation of the Station or (ii) assets sold or disposed of in the normal and usual course of business with replacements of equal or greater usefulness being obtained therefor;

(b) Canceled any debts owed to or claims held by Seller with respect to the Station, except in the normal and usual course of business;

(c) Suffered any material write-down of the value of any Assets or any material write-off as uncollectible of any accounts receivable of the Station, except in the normal and usual course of business; or

(d) As of the date of this Agreement, suffered any event that has had or could reasonably be expected to have a Material Adverse Effect.

3.18 Broker. Seller has retained Patrick Communications as broker with respect to the possible sale of the Station. Except for any commission that may be payable by Seller to Patrick Communications in connection with the consummation of the Closing, neither Seller nor any Person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

3.19 Disclaimer. Except for the representations and warranties specifically set forth in this Agreement, and the representations and warranties, if any, in any instruments to be delivered by Seller pursuant to this Agreement, the Assets are being transferred by Seller to Buyer without any representation or warranty, all other representations and warranties of any kind, either express or implied, including warranties of fitness, being hereby expressly disclaimed.

Section 4. Representations and Warranties of Buyer

Buyer represents and warrants to Seller as follows:

4.1 Organization, Standing, and Authority. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Buyer has all requisite limited liability company power and authority to execute and deliver this Agreement, the Escrow Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

4.2 Authorization and Binding Obligation. The execution, delivery, and performance by Buyer of this Agreement, the Escrow Agreement and the documents contemplated hereby and thereby have been duly authorized by all necessary limited liability company actions on the part of Buyer. This Agreement and the Escrow Agreement have been duly executed and delivered by Buyer and constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, except as the enforceability of this Agreement and the Escrow Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent and the Consents listed on Schedule 4.3, the execution, delivery, and performance by Buyer of this Agreement, the Escrow Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party except for such consents the failure of which to obtain could not reasonably be expected to have a material adverse effect on the performance by Buyer of its obligations

hereunder; (ii) will not conflict with any provision of the organizational documents of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality that is applicable to Buyer or Buyer's performance of its obligations hereunder; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire or operate the Assets.

4.4 Broker. Neither Buyer nor any Person acting on Buyer's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

4.5 Buyer Qualifications. Buyer is, and at all times from and after the date of this Agreement to and including the Closing Date will be, legally, financially and otherwise qualified to perform its obligations hereunder, to be the licensee of and to acquire, own and operate the Station under the Communications Law. Buyer knows of no fact that would disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. To Buyer's knowledge, no waiver of any Communications Law is required for the grant of the FCC Consent.

4.6 Financing. At the Closing Date, Buyer will have available sufficient funds to enable it to consummate the transactions contemplated hereby.

Section 5. Operations of the Station Prior to Closing

5.1 Generally. Seller agrees that, between the date of this Agreement and the Closing Date, Seller shall operate the Station in all material respects in the Ordinary Course of Business in accordance with its past practices (except where such conduct would conflict with the following covenants or with Seller's other rights or obligations under this Agreement) and in accordance with the other covenants in this **Section 5**.

5.2 Compensation. Seller shall not increase in any material respect the compensation, bonuses, or other benefits payable or to be payable to any person employed by Seller in connection with the conduct of the business or operations of the Station, except in accordance with past practices.

5.3 Contracts. Except with the prior approval of Buyer, which approval shall not be unreasonably withheld or delayed, Seller will not amend or terminate any Assumed Contract, *provided* that Seller may amend or terminate any Assumed Contract that meets the requirements of clause (ii) or (iii) (but not any Assumed Contract that meets the requirements of clause (i), (iv) or (v)) of the definition of Assumed Contracts, so long as, in the case of an amendment, such Assumed Contract, as so amended, will continue to fall within the definition of such clause (ii) or (iii). Except for the Assumed Contracts, Seller will not enter into any contract or commitment that will be binding on Buyer after Closing. Seller shall notify Buyer in writing of any approval requested by Seller pursuant to this **Section 5.3**. Not later than three (3) business days prior to the Closing Date, Seller shall deliver to Buyer a list of all Assumed

Contracts entered into between the date of this Agreement and the Closing Date, together with true and complete copies of such Assumed Contracts. Notwithstanding the foregoing or any other provision in this Agreement to the contrary, the expiration by their terms of Contracts prior to Closing shall not be deemed a violation of this Agreement.

5.4 Disposition of Assets. Seller shall not sell, assign, lease, or otherwise transfer or dispose of any of the Tangible Personal Property, except where such property is (i) no longer necessary or required for the business or operations of the Station or (ii) replaced by property of equivalent kind and value.

5.5 Encumbrances. Seller shall not create or assume any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets, except for (i) liens disclosed on Schedule 3.6, which liens shall be removed on or prior to the Closing Date and (ii) Permitted Liens.

5.6 Licenses. Seller shall not cause, by any act or failure to act, any of the material Licenses to expire or to be revoked, suspended, or modified in any materially adverse respect, or take any action that could reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or materially adverse modification of any of the material Licenses.

5.7 Access to Information. Seller shall give Buyer and its authorized representatives access during normal business hours and with reasonable prior notice to the Station's facilities, the Assets and to all other books, records, Contracts, and documents relating to the Station for the purpose of audit and inspection, so long as such audit and inspection (i) do not unreasonably interfere with the business and operations of the Station and (ii) are permitted by the owner of the Real Property, including the right to deny access. Seller shall advise Buyer in writing promptly, and in no event more than ten (10) days after Seller has actual knowledge, of any change in circumstances that would cause any of Seller's representations or warranties hereunder to be inaccurate in any material respect.

5.8 Maintenance of Property. Seller shall use commercially reasonable efforts to maintain the Tangible Personal Property owned or held by it in good condition (ordinary wear and tear excepted). Seller shall maintain inventories of spare parts and expendable supplies at levels consistent with past practices. Seller shall use the proceeds of any claim under any insurance policy solely to repair, replace, or restore any of the Tangible Personal Property that is lost, damaged, impaired, or destroyed.

5.9 Insurance. Seller shall maintain the existing insurance policies on the Station and the Assets through the Closing Date.

5.10 Consents. Seller shall use commercially reasonable efforts to obtain the Consents (the requests for which shall include a request that the Seller and its Affiliates be unconditionally released from all liabilities and obligations to the extent they relate to the period after the Closing, and the parties shall use commercially reasonable efforts to obtain such releases); *provided, however*, that Seller's failure to obtain any Consent shall not constitute a breach of this Agreement so long as Seller shall have used commercially reasonable

efforts to obtain such Consent. Seller shall promptly advise Buyer of any difficulties experienced in obtaining any of the Consents and of any conditions proposed, considered, or requested for any of the Consents. Buyer shall use commercially reasonable efforts to assist Seller in obtaining the Consents, including executing such assumption instruments and other documents as may be reasonably required in connection with obtaining the Consents.

5.11 Estoppel Certificates. Seller shall use commercially reasonable efforts to obtain an estoppel certificate in the form attached hereto as Schedule 5.11 from each of the landlords listed on such Schedule; *provided, however*, that Seller's failure to obtain any such estoppel certificate shall not constitute a breach of this Agreement so long as Seller shall have used commercially reasonable efforts to obtain such estoppel certificate. Buyer shall use commercially reasonable efforts to assist Seller in obtaining the estoppel certificates, including executing such assumption instruments and other documents as may be reasonably requested by the landlords executing the estoppel certificates in connection with obtaining the estoppel certificates, it being understood that if, with respect to any estoppel certificate, Buyer notifies Seller that Buyer does not wish to obtain such certificate, then upon such notice, this **Section 5.11** shall cease to impose any obligation on Buyer or Seller with respect to such certificate.

5.12 Books and Records. Seller shall maintain its books and records relating to the Station in all material respects in accordance with past practices.

5.13 Compliance with Laws. Seller shall comply in all material respects with all laws, rules, and regulations applicable to Seller or relating to the ownership or operation by Seller of the Station.

5.14 Cure. For all purposes under this Agreement, except in connection with any failure by Buyer to pay the Purchase Price, the existence or occurrence of any event or circumstance that constitutes or causes a breach of a representation or warranty of Seller or Buyer under this Agreement (including under the information disclosed in the Schedules hereto) on the date such representation or warranty is made shall be deemed not to constitute a breach of such representation or warranty if such event or circumstance is cured in all material respects on or before fifteen (15) days after the receipt by such party of written notice thereof from the other party.

5.15 Taxes. Seller shall not settle any dispute or claim relating to taxes or make any tax election that could reasonably be expected to have a materially adverse effect on Buyer.

5.16 Cable Carriage. Seller shall not relinquish or surrender any rights that Seller has on the date hereof, by contract or by law, to mandatory carriage of the Station on the cable television systems and other multi-channel video programming systems that carry the Station as of the date hereof.

Section 6. Special Covenants and Agreements

6.1 FCC Consent.

(a) The assignment of the FCC Licenses in connection with the purchase and sale of the Assets pursuant to this Agreement shall be subject to the prior consent and approval of the FCC.

(b) Seller and Buyer shall promptly prepare an appropriate application for the FCC Consent and shall file the application within five (5) business days of the date of this Agreement. The parties shall prosecute the application with all reasonable diligence and otherwise use their commercially reasonable efforts to obtain a grant of the application as expeditiously as practicable. Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with any such condition if (1) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by the party of any of such party's representations, warranties, or covenants under this Agreement, and (2) compliance with the condition would have a material adverse effect upon such party. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under **Section 9**, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by any party of its rights under **Section 9**.

6.2 Control of the Station. Prior to Closing, Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct, the operations of the Station; such operations, including complete control and supervision of all of the programs, employees, and policies of the Station, shall be the sole responsibility of the Seller until the Closing.

6.3 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets from any cause whatsoever shall be borne by Seller at all times prior to the Closing.

6.4 Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, and except as and to the extent required by law or any securities exchange, each party will keep confidential any information obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all information obtained by such party (which information is then still in such party's possession or under its control) from the other party in connection with the transactions contemplated by this Agreement. Upon Closing, this **Section 6.4** shall have no force or effect.

6.5 Cooperation. Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other reasonable documents as may be necessary and desirable to the implementation and

consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated hereby and to fulfill the conditions of this Agreement and their obligations under this Agreement. Notwithstanding the foregoing, Buyer shall have no obligation to agree to any material adverse change in any License or Assumed Contract to obtain a Consent required with respect thereto.

6.6 Access to Books and Records. Seller shall provide Buyer reasonable access and the right to copy for a period of three years from the Closing Date any books and records held by Seller relating to the Assets that are not included in the Assets. Buyer shall provide Seller reasonable access and the right to copy for a period of three years from the Closing Date any books and records held by Buyer relating to the Assets.

6.7 Allocation. Seller shall prepare an allocation of the Purchase Price (and all other capitalized costs) among the Assets in accordance with Code §1060 and Treasury regulations thereunder (and any similar provision of state, local or foreign law, as appropriate), which allocation shall be binding upon Buyer. Seller shall deliver such allocation to Buyer within 60 days after the Closing Date. Seller and Buyer and their Affiliates shall report, act, and file Tax returns (including, but not limited to Internal Revenue Service Form 8594) in all respects and for all purposes consistent with such allocation prepared by Seller. Buyer shall timely and properly prepare, execute, file, and deliver all such documents, forms, and other information as Seller may reasonably request in preparing such allocation. Neither Seller nor Buyer shall take any position (whether in audits, tax returns, or otherwise) that is inconsistent with such allocation unless required to do so by applicable law.

6.8 Buyer Conduct; Notification. Up to and including the Closing Date, Buyer shall take no action that would disqualify Buyer from being the licensee of the Station under the Communications Law or require that the FCC grant a waiver of any Communications Law in connection with a grant of the FCC Consent. Buyer shall advise Seller in writing promptly, and in no event more than ten (10) days after Buyer has actual knowledge, of any change in circumstances that would cause any of Buyer's representations or warranties hereunder to be inaccurate in any material respect.

6.9 Employment Matters.

(a) Buyer may, but shall have no obligation to, employ or offer employment to any employee of Seller at the Station. Effective as of and contingent upon the Closing, Buyer may make offers of employment to the Station employees whom Buyer wishes to hire, on such terms and conditions as Buyer shall determine in its own discretion (each such employee who accepts Buyer's offer of employment and who becomes an employee of Buyer or its Affiliate effective as of the Closing is hereinafter called a "**Transferred Employee**"). As soon as reasonably practicable but in no event later than fifteen days prior to the Closing Date, Buyer shall notify Seller of the Station employees to whom Buyer intends to offer employment. Seller agrees to cooperate in all reasonable respects with Buyer in communicating Buyer's hiring decisions to affected employees of Seller. Seller shall terminate the employment of all Transferred Employees effective upon the Closing.

(b) Buyer shall offer group health plan coverage to all Transferred Employees and their spouses and eligible dependents who are covered on the Closing Date under a group health plan maintained or contributed to by Seller or its Affiliates, and such coverage shall be substantially similar to, and shall be subject to the same terms and conditions, as Buyer provides to similarly situated employees. In addition, to the extent permitted by such plans at no material additional cost to Buyer, such coverage shall be effective as of the Closing and no pre-existing condition limitation shall be applied to any such Transferred Employees.

(c) Buyer shall provide each Transferred Employee with credit for vacation pay accrued with Seller but unused as of the Closing as identified on a schedule provided by Seller to Buyer within 10 days following the Closing, and such credit shall be included in the prorations under *Section 2.3(b)* of this Agreement as an expense relating to the operation of the Station prior to the Closing Date.

(d) To the extent permitted by such plan, Buyer shall provide each Transferred Employee with credit for periods of employment with Seller for purposes of eligibility to participate in and vesting under any tax-qualified retirement plan sponsored by Buyer for the benefit of similarly situated employees of Buyer.

(e) In connection with any Transferred Employee, Buyer shall be solely responsible for any and all liabilities, penalties, fines or other sanctions that may be assessed or otherwise due under the Worker Adjustment and Retraining and Notifications Act and similar laws and regulations arising out of the transactions contemplated herein, or otherwise at anytime after the Closing Date.

(f) This *Section 6.9* shall operate exclusively for the benefit of the parties to this Agreement and is not intended for the benefit of any other person, including, without limitation, any current or former employee of any party hereto.

6.10 Bulk Transfer Laws. Notwithstanding any other provision of this Agreement, Buyer hereby waives compliance by Seller with the provisions of any bulk sales or bulk transfer laws of any jurisdiction in connection with the transactions contemplated hereby. Seller shall indemnify and hold harmless Buyer against any and all liabilities which may be asserted by third parties against Buyer as a result of noncompliance with any such bulk sales or bulk transfer laws.

Section 7. Conditions to Obligations of Buyer and Seller at Closing

7.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing are subject at Buyer's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though made at and as of that time except to the extent that (i) any such representation or warranty is expressly stated only as of a specified earlier date, in which case

such representation or warranty shall be true and correct in all material respects as of such earlier date, and (ii) any changes are expressly contemplated by this Agreement.

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

(c) Consents. All Consents designated as “material consents” on Schedule 3.3 (the “**Material Consents**”) shall have been obtained and delivered to Buyer.

(d) FCC Consent. The FCC Consent shall be in full force and effect and shall have been granted without the imposition on Buyer of any materially adverse conditions that need not be complied with by Buyer under *Section 6.1* hereof, and Seller shall have complied with any conditions imposed on them by the FCC Consent that are required to be complied with at or before Closing.

(e) Deliveries. Seller shall have made or stand willing to make all the deliveries to Buyer set forth in *Section 8.2*.

(f) Material Adverse Change. Between the date of this Agreement and the Closing Date, there shall not have been any material adverse change in the Licenses or the Tangible Personal Property, in each case taken as a whole, that has not been remedied as of the Closing Date.

(g) Legal Proceedings. No injunction, restraining order or decree of any court or governmental authority of competent jurisdiction shall be in effect which restrains or prohibits the consummation of the transactions at the Closing.

(h) Satellite Retransmission Consent. Buyer shall have entered into retransmission consent agreements with DIRECTV and EchoStar, substantially in the forms attached hereto as Exhibits A and B, respectively, with such changes, if any, that individually or in the aggregate are not materially adverse to Buyer.

7.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing are subject at Seller’s option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though made at and as of that time, except to the extent that (i) any such representation or warranty is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, and (ii) any changes are expressly contemplated by this Agreement.

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

(c) Deliveries. Buyer shall have made or stand willing to make all the deliveries to Seller set forth in **Section 8.3**.

(d) FCC Consent. The FCC Consent shall be in full force and effect and shall have been granted without the imposition on Seller of any material adverse conditions that need not be complied with by Seller under **Section 6.1** hereof, and Buyer shall have complied with any conditions imposed on it by the FCC Consent that are required to be complied with at or before Closing.

(e) Legal Proceedings. No injunction, restraining order or decree of any court or governmental authority of competent jurisdiction shall be in effect which restrains or prohibits the consummation of the transactions at the Closing.

Section 8. Closing and Closing Deliveries

8.1 Closing.

(a) Closing Date. Subject to the satisfaction or, to the extent permissible by law, waiver (by the party for whose benefit the Closing condition is imposed) on the date scheduled for Closing of the conditions precedent set forth in **Sections 7.1 and 7.2**, the Closing shall take place at 10:00 a.m. on a date, to be set by Seller on at least five business days' written notice to Buyer, that is (1) not earlier than the first business day after the grant of the FCC Consent, and (2) not later than thirty days following the date the FCC Consent shall have been granted. If Seller fails to give notice of the Closing Date by the date which is five business days prior to the date set forth in clause (2) in the preceding sentence, the Closing shall take place on the thirtieth day following the date the FCC Consent shall have been granted, or if such thirtieth day is not a business day, then on the first business day following such thirtieth day.

(b) Closing Place. The Closing shall be held by mail and facsimile if reasonably feasible, or otherwise at the offices of Dow Lohnes PLLC, 1200 New Hampshire Avenue, N.W., Suite 800, Washington D.C. 20036.

8.2 Deliveries by Seller. Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) Transfer Documents. Duly executed bills of sale, motor vehicle titles, assignments, and other transfer documents which shall be sufficient to vest good and marketable title to the Assets in the name of Buyer, free and clear of all mortgages, liens, restrictions, encumbrances, claims, and obligations, except for Permitted Liens;

(b) Consents. An executed copy of any instrument evidencing receipt of any Material Consents and, to the extent obtained, any other Consents;

(c) Officer's Certificate. A certificate, dated as of the Closing Date, executed by Seller, certifying that the conditions set forth in **Sections 7.1(a) and (b)** have been fulfilled;

(d) Access Materials. All keys, passcards, and other similar items, as well as a list of all passcodes, combinations, account numbers, and other similar information, necessary to access or operate any of the Assets, access any property leased to Seller under the Real Property Leases, or access any FCC database to which Seller has access relating to the Station; and

(e) Estoppel Certificates. An executed copy of any estoppel certificates obtained by Seller in connection with the transactions contemplated hereby.

8.3 Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and its counsel:

(a) Purchase Price. The Purchase Price, as adjusted pursuant to **Sections 2.3(b) and (c)** hereof;

(b) Assumption Agreements. Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Licenses and Assumed Contracts as provided in **Section 2.5**; and

(c) Officer's Certificate. A certificate, dated as of the Closing Date, executed by Buyer, certifying that the conditions set forth in **Sections 7.2(a) and (b)** have been fulfilled.

Section 9. Termination

9.1 Termination by Seller. This Agreement may be terminated prior to the Closing by Seller, if Seller is not then in material default hereunder, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Hearing Designation. If the application for the FCC Consent is designated for hearing by the FCC.

(b) Upset Date. If the Closing shall not have occurred by November 14, 2008.

(c) Conditions. If, on the date that would otherwise be the Closing Date, Seller shall have notified Buyer in writing that one or more of the conditions precedent to the obligations of Seller set forth in **Section 7.2** of this Agreement have not been satisfied by Buyer or waived in writing by Seller and such condition or conditions shall not have been satisfied by Buyer or waived in writing by Seller within twenty (20) days following such notice.

(d) Breach. Without limiting Seller's rights under other provisions of this Agreement, if Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within twenty (20) days after Buyer received written notice of such breach from Seller; *provided, however*, that such cure right shall not apply to any breach by Buyer of its obligations to pay the Purchase Price.

9.2 Termination by Buyer. This Agreement may be terminated prior to the Closing by Buyer, if Buyer is not then in material default hereunder, upon written notice to Seller, upon the occurrence of any of the following:

(a) Hearing Designation. If the application for the FCC Consent is designated for hearing by the FCC.

(b) Upset Date. If the Closing shall not have occurred by November 14, 2008.

(c) Conditions. If, on the date that would otherwise be the Closing Date, Buyer shall have notified Seller in writing that one or more of the conditions precedent to the obligations of Buyer set forth in **Section 7.1** of this Agreement have not been satisfied by Seller or waived in writing by Buyer and such condition or conditions shall not have been satisfied by Seller or waived in writing by Buyer within twenty (20) days following such notice.

(d) Breach. Without limiting Buyer's rights under other provisions of this Agreement, if Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within twenty (20) days after Seller received written notice of such breach from Buyer.

9.3 Rights on Termination. Except as otherwise expressly provided under **Section 9.1** or **9.2**, this Agreement shall not be terminated. If this Agreement is terminated pursuant to **Section 9.1** or **Section 9.2** and neither party is in material breach of this Agreement, the parties hereto shall not have any further obligation or liability to each other with respect to the purchase and sale of the Assets. If this Agreement is terminated by Seller due to Buyer's material breach of this Agreement, then the payment to Seller of three hundred thousand dollars (\$300,000.00) Dollars pursuant to **Section 9.4** below shall be liquidated damages and shall constitute full payment and the exclusive remedy for any damages suffered by Seller by reason of Buyer's material breach of this Agreement. Seller and Buyer agree in advance that actual damages would be difficult to ascertain and that, in the event of such termination, the amount of three hundred thousand dollars (\$300,000.00) Dollars is a fair and equitable amount to reimburse Seller for damages sustained due to Buyer's material breach of this Agreement. If this Agreement is terminated by Buyer due to Seller's material breach of this Agreement, Seller shall not be released from any liability for such breach and Buyer shall have all rights and remedies available at law or equity.

9.4 Escrow Deposit. Concurrently with the execution and delivery of this Agreement, Buyer shall deposit with the Escrow Agent the sum of three hundred thousand dollars(\$300,000.00) Dollars in accordance with the Escrow Agreement. The parties shall give timely written instructions to the Escrow Agent as necessary to effectuate the terms of this Agreement. All such funds deposited with the Escrow Agent shall be held and disbursed in accordance with the terms of the Escrow Agreement and the following provisions:

(a) At the Closing, all amounts held by the Escrow Agent pursuant to the Escrow Agreement, including any interest or other proceeds from the investment of funds held by the Escrow Agent, shall be disbursed to or at the direction of Buyer.

(b) If this Agreement is terminated in accordance with the terms hereof other than pursuant to **Section 9.1(d)**, all amounts held by the Escrow Agent pursuant to the Escrow Agreement, including any interest or other proceeds from the investment of funds held by the Escrow Agent, shall be disbursed to or at the direction of Buyer.

(c) If this Agreement is terminated by Seller due to Buyer's material breach of this Agreement, then three hundred thousand dollars (\$300,000.00) Dollars of the amount held by the Escrow Agent pursuant to the Escrow Agreement shall be disbursed to or at the direction of Seller as liquidated damages under **Section 9.3** above and any interest or other proceeds from the investment of funds held by the Escrow Agent shall be disbursed by the Escrow Agent to or at the direction of Buyer.

Section 10. Survival of Representations and Warranties; Indemnification; Certain Remedies

10.1 Representations, Warranties and Covenants. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of twelve (12) months and any claim for a breach of a representation or warranty must be brought prior to the expiration of such twelve (12) month period; *provided, however*, that the representations and warranties contained in this Agreement that relate to (i) the authorization of this Agreement by Seller or Buyer, as applicable, (ii) title to the Assets, or (iii) Taxes, shall survive the Closing for a period of the applicable statute of limitations period plus thirty days. Notwithstanding the previous sentence in this **Section 10.1**, those specific matters as to which claims for indemnification have been duly made under this Agreement before the expiration of the applicable periods mentioned in the previous sentence shall survive with respect to such claims until the final resolution thereof. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed. Any investigations by or on behalf of either Buyer or Seller shall not constitute a waiver as to enforcement of any representation, warranty or covenant contained in this Agreement. No notice or information delivered by Buyer or Seller to the other shall affect such other party's right to rely on any representation, warranty or covenant contained in the Agreement or relieve Buyer or Seller of any obligations under this Agreement as a result of a breach of any of its representations, warranties or covenants contained in the Agreement.

10.2 Indemnification by Seller. Subject to **Sections 10.1 and 10.4**, from and after the Closing Date, Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for:

(a) Any and all losses, liabilities, or damages resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant or obligation by Seller contained in this Agreement or in any certificate, document, or instrument delivered to Buyer under this Agreement.

(b) Any and all obligations of Seller not assumed by Buyer pursuant to this Agreement, including any liabilities arising at any time under any Contract not included in the Assumed Contracts.

(c) Any and all losses, liabilities, or damages resulting from the operation or ownership of the Station prior to the Closing, including any liabilities arising under the Licenses or the Assumed Contracts which relate to events occurring prior to the Closing Date.

(d) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs, and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

10.3 Indemnification by Buyer. Subject to **Sections 10.1 and 10.4**, from and after the Closing Date, Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for:

(a) Any and all losses, liabilities, or damages resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant or obligation by Buyer contained in this Agreement or in any certificate, document, or instrument delivered to Seller under this Agreement.

(b) Any and all obligations of Seller assumed by Buyer pursuant to this Agreement.

(c) Any and all losses, liabilities or damages resulting from the operation or ownership of the Station on and after the Closing.

(d) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

10.4 Limitations.

(a) No indemnification shall be required to be made by either party hereto until the aggregate amount of all indemnification claims against such indemnifying party under this Agreement exceeds \$100,000 and, once such claims exceed \$100,000, such indemnifying party shall only be required to indemnify the other party with respect to the portion of all claims under this Agreement which exceeds \$100,000 in the aggregate. The previous limitation shall not apply to the adjustments to the Purchase Price under **Section 2.3**. Notwithstanding anything to the contrary contained herein, (i) in no event shall Seller's obligations for indemnification under this Agreement exceed in the aggregate Two Million Dollars (\$2,000,000), and Buyer hereby waives and releases any recourse against Seller for indemnification hereunder above Two Million Dollars (\$2,000,000), and (ii) in no event shall Buyer's obligations for indemnification under this Agreement exceed in the aggregate Two Million Dollars (\$2,000,000), and Seller hereby waive and release any recourse against Buyer for indemnification hereunder above Two Million Dollars (\$2,000,000).

(b) For purposes of determining the amount of damages incurred by a Claimant (as defined below), such damages shall be reduced by the amount of any Tax benefits

to be realized by the Claimant with respect to the matter which was the basis for the damages for which indemnification is sought.

(c) Following the Closing, the sole and exclusive remedy of Seller or Buyer for any claim arising out of a breach of any representation, warranty or covenant herein or otherwise arising out of or in connection with the transactions contemplated by this Agreement (and any agreements executed in connection herewith or delivered pursuant hereto) or the operations of the Station, whether such claim is framed in tort, contract or otherwise, shall be indemnification pursuant to this *Section 10*.

10.5 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the “**Claimant**”) shall promptly give notice to the party from which indemnification is claimed (the “**Indemnifying Party**”) of any claim for which indemnification is sought by Claimant under this Agreement, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant to Indemnifying Party within five (5) business days after written notice of such action, suit, or proceeding was received by Claimant. Claimant’s failure to notify Indemnifying Party of a claim within the period specified in this *Section 10.5(a)* shall not relieve Indemnifying Party of any indemnification obligation under this Agreement, except to the extent that Indemnifying Party is materially prejudiced by such failure.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the thirty-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedy in accordance with the terms of this Agreement.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate fully in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim, it shall be bound by the results obtained by the Claimant with respect to such claim. Notwithstanding anything herein to the contrary, the Indemnifying Party shall not effect any settlement relating to any claim under the indemnification of this

Agreement that seeks in whole or in part any nonmonetary relief or that could adversely affect the Claimant without the prior written consent of the Claimant.

(d) If a claim for indemnification under this Agreement, whether between the parties or by a third party, requires immediate action, the parties will make every reasonable effort to reach a decision with respect thereto as expeditiously as possible.

(e) The indemnification rights provided in *Sections 10.2 and 10.3* shall extend to the shareholders, directors, officers, principals, members, managers, employees, and representatives of any Claimant although for the purpose of the procedures set forth in this *Section 10.5*, any indemnification claims by such parties shall be made by and through the Claimant.

10.6 Specific Performance. The parties recognize that if Seller breaches its obligations under this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. In the event of a material breach by Seller of its obligations under this Agreement, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach and, subject to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, including its obligation to seek the FCC Consent. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

10.7 Attorneys' Fees. In the event of a default by a party hereto which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

Section 11. Miscellaneous

11.1 Fees and Expenses. In connection with the transactions contemplated hereunder, Buyer, on the one hand, and Seller, on the other hand, shall each pay one-half of (i) any fees payable to the Escrow Agent, (ii) all federal, state, or local sales or transfer taxes arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement, and (iii) all filing fees required by the FCC in connection with the application for the FCC Consent. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives. Each party shall be responsible for all fees or commissions payable to any other finder, broker, advisor, or similar person retained by or on behalf of such party.

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

If to Seller: Meredith Corporation
1716 Locust Street
Des Moines, Iowa 50309-3203
Telephone: (515) 284-2895
Facsimile: (515) 284-3933
Attention: John S. Zieser, Esquire
Vice President, General Counsel & Secretary

With a copy (which shall not constitute notice) to: John R. Feore, Jr., Esq.
Dow, Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Suite 800
Washington, DC 20036-6802

If to Buyer: MPS Media of Tennessee License, LLC
c/o MPS Media of Scranton License, LLC
1181 Highway 315
Wilkes Barre, PA 18702
Attn: Eugene Brown

With a copy (which shall not constitute notice) to: David Petkun, Esq.
Cozen O'Connor
1900 Market Street
Philadelphia, PA 19103

or to any other or additional persons and addresses as the parties may from time to time designate for themselves in a writing delivered in accordance with this **Section 11.2**.

11.3 Benefit and Binding Effect. No party hereto may assign this Agreement without the prior written consent of the other party hereto. Except as otherwise expressly set forth herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.4 Further Assurances. The parties shall take any reasonable actions and execute any other reasonable documents that may be necessary or desirable for the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

11.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF **TENNESSEE** (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

11.6 Headings. The headings and table of contents in this Agreement are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

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

11.8 Entire Agreement. This Agreement, the schedules hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations, agreements and correspondence between the parties with respect to such subject matter, and cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

11.9 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this **Section 11.9**.

11.10 Publicity. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby (i) at any time prior to the time the FCC issues a public notice announcing the acceptance for filing of the Assignment Application and (ii) without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that nothing contained herein shall prevent either party from promptly making all filings with governmental authorities and publishing notices as may, in its reasonable judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

11.11 Consent to Jurisdiction. Each of the parties hereto irrevocably submits to the exclusive jurisdiction (subject to the immediately following sentence) of the United States District Court for the Eastern District of Tennessee for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each of the parties hereto agrees, to the extent permitted under applicable laws and rules of procedure, to commence any action, suit or proceeding relating hereto either in the United States District Court for the Eastern District of Tennessee, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Hamilton County Circuit Court of the State of Tennessee. Each of the parties hereto further agrees that service of any process,

summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of process for any action, suit or proceeding in Tennessee with respect to any matters to which it has submitted to jurisdiction in this **Section 11.12**. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the United States District Court for the Eastern District of Tennessee or (ii) the Hamilton County Circuit Court of the State of Tennessee, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, judgments, orders or decrees resulting from lawsuits or court actions brought in accordance with the foregoing provisions of this **Section 11.12** may be appealed to or enforced in any court of competent jurisdiction.

11.12 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

11.13 Severability. In the event that any term or provision of this Agreement is determined to be void, unenforceable, or contrary to law, the remainder of this Agreement shall continue in full force and effect provided that such continuation would not materially diminish the benefits of this Agreement for either party.

11.14 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

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

SELLER:

MEREDITH CORPORATION

BUYER:

MPS MEDIA OF TENNESSEE
LICENSE, LLC

By: John S. Zieser
Name: John S. Zieser
Title: Chief Development Officer
General Counsel and Secretary

By: _____
Name: _____
Title: _____

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

SELLER:

MEREDITH CORPORATION

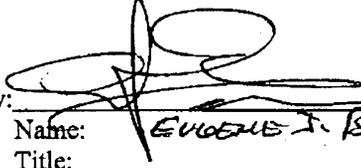
By: _____

Name:

Title:

BUYER:

MPS MEDIA OF TENNESSEE
LICENSE, LLC

By:  _____

Name:

Title:

EUGENE J. BROWN