

SECURITIES REDEMPTION AGREEMENT

(SBVH)

THIS SECURITIES REDEMPTION AGREEMENT (this "Agreement") is made as of August 13, 2004 between Central NY News, Inc. ("Holder") and Smith Broadcasting of Vermont Holdings, LLC ("Issuer").

WHEREAS, Holder owns 22.77 non-voting units of Issuer (the "Securities"), none of which are represented by certificates;

WHEREAS, subject to the terms and conditions set forth herein, Holder desires to transfer and Issuer desires to redeem the Securities;

WHEREAS, Holder is a member of Issuer; and

WHEREAS, in connection with the redemption of the Securities by Issuer, Holder and Issuer wish to remove Holder from being a member of Issuer.

NOW, THEREFORE, in consideration of the mutual promises contained herein and intending to be legally bound, the parties agree as follows:

1. Redemption; Termination of Certain Agreements.

(a) Holder hereby transfers to Issuer, and Issuer hereby redeems, the Securities, free and clear of liens, claims and encumbrances. On the date hereof, Issuer shall pay Holder the sum of Two Hundred Twenty-Seven Dollars and Seventy Cents (\$227.70) for the Securities.

(b) Holder and Issuer acknowledge and agree that as of the date hereof Holder is no longer a member of Issuer or a party to the limited liability company agreement of Issuer (the "Operating Agreement"), and Holder has no rights or obligations under the Operating Agreement or with respect to the Securities, and any references to Holder in the Operating Agreement or documents relating thereto are hereby deleted without any further action on the part of Holder.

2. Representations.

(a) Holder represents and warrants to Issuer as follows:

(i) Holder is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the requisite power to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary company action.

(ii) This Agreement is a legal, valid and binding agreement of Holder enforceable in accordance with its terms, except as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of

creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) The execution, delivery and performance by Holder of this Agreement does not conflict with any organizational documents of Holder or any law, judgment, order, or decree to which Holder is subject, does not require the approval, consent, authorization or act of, or the making by Holder of any declaration, filing or registration with, any third party or any court or governmental or authority, and does not conflict with, result in any breach of, constitute a default under or result in a violation of any agreement or instrument to which Holder is a party or by which Holder is bound or affected.

(iv) Holder owns the Securities free and clear of liens, claims and encumbrances. To Holder's knowledge, Holder has no equity interests in Issuer other than the Securities.

(b) Issuer represents and warrants to Holder as follows:

(i) Issuer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the requisite power and authority to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary company action.

(ii) This Agreement is a legal, valid and binding agreement of Issuer enforceable in accordance with its terms, except as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) The execution, delivery and performance by Issuer of this Agreement does not conflict with any organizational documents of Issuer or any law, judgment, order or decree to which Issuer is subject, does not require the approval, consent, authorization or act of, or the making by Issuer of any declaration, filing or registration with, any third party or any court or governmental authority, and does not conflict with, result in any breach of any of the provisions of, constitute a default under or result in a violation of any agreement, or instrument to which Issuer is a party or by which Issuer is bound or affected.

(iv) To Issuer's knowledge, Holder has no equity interests in Issuer other than the Securities.

3. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives for the purpose of consummating the transaction contemplated by this Agreement. No party shall, without the prior written consent of the other, issue any press release or make any other public

announcement concerning the transactions contemplated by this Agreement, except as may be required by applicable law.

4. General Provisions.

4.1. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the parties hereto.

4.2. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements, or any other understandings between the parties with respect to such subject matter. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

4.3. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

4.4. Further Assurances. Each party shall from time to time, at the request of and without further cost or expense to the other party, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transfer and redemption contemplated hereby.

4.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to its choice of law rules (other than Section 5-1401 of the New York General Obligations Law).

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

[SIGNATURE PAGE FOLLOWS]

12233043

SIGNATURE PAGE TO SECURITIES REDEMPTION AGREEMENT

IN WITNESS WHEREOF, each of the parties hereto has caused this Securities Redemption Agreement to be executed by its duly authorized officers as of the day first above written.

HOLDER: CENTRAL NY NEWS, INC.

By: 
Name: William P. Suffa
Title: Senior VP - Capital Management

ISSUER: SMITH BROADCASTING OF VERMONT HOLDINGS, LLC

By: _____
Name:
Title:

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HOLDER: CENTRAL NY NEWS, INC.

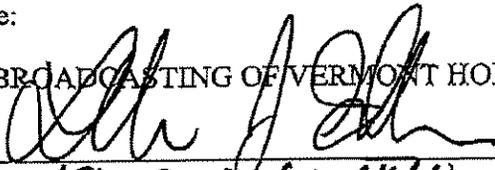
By: _____

Name:

Title:

ISSUER:

SMITH BROADCASTING OF VERMONT HOLDINGS, LLC

By:  _____

Name: LESLIE A. GOLDMAN

Title: CEO