
AGREEMENT FOR TRANSFER OF ASSETS AND LIABILITIES

BY AND AMONG

JACKSON TELEVISION, LLC

MISSISSIPPI TELEVISION, LLC,

CSE JACKSON LLC

AND

CSE MISSISSIPPI LLC

Dated as of February 20, 2009

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AGREEMENT FOR TRANSFER OF ASSETS AND LIABILITIES

This AGREEMENT FOR TRANSFER OF ASSETS AND LIABILITIES, dated as of February 20, 2009, is among JACKSON TELEVISION, LLC, a Delaware limited liability company ("Jackson Television"), MISSISSIPPI TELEVISION, LLC, a Delaware limited liability company ("Mississippi Television") (Jackson Television and Mississippi Television sometimes hereinafter are referred to individually as each "Seller" and collectively as "Sellers"), CSE JACKSON LLC, a Delaware limited liability company ("CS Jackson"), and CSE MISSISSIPPI LLC, a Delaware limited liability company ("CS Mississippi") (CS Jackson and CS Mississippi sometimes hereinafter are referred to individually as each "Buyer" and collectively as "Buyers").

RECITALS

A. Jackson Television is the licensee of television broadcast station WDBD licensed in Jackson, Mississippi (FCC Facility ID No. 71326), WXMS-LP licensed to Natchez, Mississippi (FCC Facility ID No. 52079), and certain other associated facilities (the "Jackson Station"), and Mississippi Television is the licensee of television broadcast station WUFX licensed to Vicksburg, Mississippi (FCC Facility ID No. 84253), WBMS-CA licensed in Jackson, Mississippi (FCC Facility ID No. 24373), and certain other associated facilities (the "Mississippi Station") (the Jackson Station and the Mississippi Station sometimes hereinafter are referred to individually as each "Station" and collectively as the "Stations"), all such licenses being issued by the United States Federal Communications Commission (the "FCC").

B. Jackson Television desires to sell to CS Jackson, and CS Jackson desires to purchase from Jackson Television, substantially all of the assets of Jackson Television used or held for use in the operation of the Jackson Station on the terms and subject to the conditions set forth herein.

C. Mississippi Television desires to sell to CS Mississippi, and CS Mississippi desires to purchase from Mississippi Television, substantially all of the assets of Mississippi Television used or held for use in the operation of the Mississippi Station on the terms and subject to the conditions set forth herein.

D. This Agreement, and the transactions contemplated herein, are subject to the prior consent of the FCC.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants, representations, conditions, and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows.

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions. When used in this Agreement, the following terms shall have the meanings specified below:

"Accounts Payable (Jackson)" shall mean all accounts payable, billed and unbilled, with respect to the Jackson Station as of the end of the broadcast day immediately preceding the Closing Date, including all obligations to make payment for programming broadcast by the Jackson Station prior to the end of such broadcast day, but specifically excluding any accounts payable included in the Retained Liabilities (Jackson).

"Accounts Payable (Mississippi)" shall mean all accounts payable, billed and unbilled, with respect to the Mississippi Station as of the end of the broadcast day immediately preceding the Closing Date, including all obligations to make payment for programming broadcast by the Mississippi Station prior to the end of such broadcast day, but specifically excluding any accounts payable included in the Retained Liabilities (Mississippi).

"Accounts Receivable (Jackson)" shall mean all accounts receivable, billed and unbilled, with respect to the Jackson Station, including all rights to receive payment for advertising broadcasted or to be broadcasted by the Jackson Station.

"Accounts Receivable (Mississippi)" shall mean all accounts receivable, billed and unbilled, with respect to the Mississippi Station, including all rights to receive payment for advertising broadcasted or to be broadcasted by the Mississippi Station.

"Agreement" shall mean this Agreement for Transfer of Assets and Liabilities, together with the Exhibits and the Schedules attached hereto, as the same shall be amended and/or supplemented from time to time in accordance with the terms hereof.

"Alta Entities" shall mean Alta Communications VIII, L.P., Alta Communications VIII Managers, LLC, Alta Comm VIII S By S, LLC, Alta Communications VIII-B, L.P., Alta Communications VIII Managers, LLC, Alta-VIII Associations, LLC, Alta Communications, Inc., and JW Columbia LLC.

"Approved Budget" shall mean the operations budget with respect to the Sellers attached hereto as Schedule 1.1, as the same may be amended or modified with the prior written consent of the Sellers and the Buyers.

"Assignment and Assumption of Contracts (Jackson)" shall mean the instrument in the form of Exhibit A-1, by which Jackson Television will assign all of its right, title and interest in and to the Assumed Contracts (Jackson) to CS Jackson and CS Jackson will assume the then remaining rights and obligations of Jackson Television under such Assumed Contracts (Jackson).

"Assignment and Assumption of Contracts (Mississippi)" shall mean the instrument in the form of Exhibit A-2, by which Mississippi Television will assign all of its right, title and interest in and to the Assumed Contracts (Mississippi) to CS Mississippi and CS Mississippi will assume the then remaining rights and obligations of Mississippi Television under such Assumed Contracts (Mississippi).

"Assignment and Assumption of Leases (Jackson)" shall mean the instrument in the form of Exhibit B-1, by which Jackson Television will assign all of its right, title and interest

in and to the Assumed Leases (Jackson) to CS Jackson and CS Jackson will assume the then remaining rights and obligations of Jackson Television under the Assumed Leases (Jackson).

“Assignment and Assumption of Leases (Mississippi)” shall mean the instrument in the form of Exhibit B-2, by which Mississippi Television will assign all of its right, title and interest in and to the Assumed Leases (Mississippi) to CS Mississippi and CS Mississippi will assume the then remaining rights and obligations of Mississippi Television under the Assumed Leases (Mississippi).

“Assignment of Intangible Property (Jackson)” shall mean the instrument in the form of Exhibit C-1, by which Jackson Television will convey to CS Jackson all of its right, title and interest in and to the Intangible Property (Jackson).

“Assignment of Intangible Property (Mississippi)” shall mean the instrument in the form of Exhibit C-2, by which Mississippi Television will convey to CS Mississippi all of its right, title and interest in and to the Intangible Property (Mississippi).

“Assignment of FCC Licenses (Jackson)” shall mean an instrument in the form of Exhibit D-1, by which Jackson Television will transfer and assign the FCC Licenses (Jackson) to CS Jackson.

“Assignment of FCC Licenses (Mississippi)” shall mean an instrument in the form of Exhibit D-2, by which Mississippi Television will transfer and assign the FCC Licenses (Mississippi) to CS Mississippi.

“Assumed Contracts (Jackson)” shall mean those Contracts (Jackson) being assigned to, and assumed by, CS Jackson pursuant to the Assignment and Assumption of Contracts (Jackson) and listed on Schedule 1.1(A), including the FOX Affiliation Agreement, but specifically excluding any and all Related Party Contracts.

“Assumed Contracts (Mississippi)” shall mean those Contracts (Mississippi) being assigned to, and assumed by, CS Mississippi pursuant to the Assignment and Assumption of Contracts (Mississippi) and listed on Schedule 1.1(B), including the MNTV Affiliation Agreement, but specifically excluding any and all Related Party Contracts.

“Assumed CapitalSource Debt (Jackson)” shall mean the CapitalSource Loan (Jackson), but specifically excluding the Retained CapitalSource Debt (Jackson).

“Assumed CapitalSource Debt (Mississippi)” shall mean the CapitalSource Loan (Mississippi), but specifically excluding the Retained CapitalSource Debt (Mississippi).

“Assumed Debt (Jackson)” shall mean (i) the Assumed CapitalSource Debt (Jackson); and (ii) all other indebtedness for borrowed money of Jackson Television described on Schedule 1.2(A), but specifically excluding the Retained CapitalSource Debt (Jackson).

“Assumed Debt (Mississippi)” shall mean (i) the Assumed CapitalSource Debt (Mississippi); and (ii) all other indebtedness for borrowed money of Jackson Television

described on Schedule 1.2(B), but specifically excluding the Retained CapitalSource Debt (Mississippi).

“Assumed Leases (Jackson)” shall mean those Leases (Jackson) being assigned to, and assumed by, CS Jackson pursuant to the Assignment and Assumption of Leases (Mississippi) and listed on Schedule 1.3(A).

“Assumed Leases (Mississippi)” shall mean those Leases (Mississippi) being assigned to, and assumed by, CS Mississippi pursuant to the Assignment and Assumption of Leases (Mississippi) and listed on Schedule 1.3(B).

“Assumed Liabilities (Jackson)” shall mean (i) the Accounts Payable (Jackson); (ii) the Assumed Debt (Jackson); (iii) all liabilities of Jackson Television incurred during the Interim Period that are Liabilities Incurred in the Ordinary Course of Business or are included in the Approved Budget; (iv) so much of each and any liability of Jackson Television incurred during the Interim Period with respect to any line item included in the Approved Budget that does not exceed such line item by more than 10%; and (v) all obligations of Jackson Television arising from, and accruing with respect to, the operation of the Jackson Station after the Closing Date, including, without limitation, all obligations under the Assumed Contracts (Jackson) and the Assumed Leases (Jackson) arising on and after the Closing Date.

“Assumed Liabilities (Mississippi)” shall mean (i) the Accounts Payable (Mississippi); (ii) the Assumed Debt (Mississippi); (iii) all liabilities of Mississippi Television incurred during the Interim Period that are Liabilities Incurred in the Ordinary Course of Business or are included in the Approved Budget; (iv) so much of each and any liability of Mississippi Television incurred during the Interim Period with respect to any line item included in the Approved Budget that does not exceed such line item by more than 10%; and (v) all obligations of Mississippi Television arising from, and accruing with respect to, the operation of the Mississippi Station after the Closing Date, including, without limitation, all obligations under the Assumed Contracts (Mississippi) and the Assumed Leases (Mississippi) arising on and after the Closing Date.

“Assumption of Liabilities Agreement (Jackson)” shall mean an instrument in the form of Exhibit E-1 by which the Assumed Liabilities (Jackson) (other than the Assumed CapitalSource Debt (Jackson)) are to be assumed and accepted by CS Jackson.

“Assumption of Liabilities Agreement (Mississippi)” shall mean an instrument in the form of Exhibit E-2 by which the Assumed Liabilities (Mississippi) (other than the Assumed CapitalSource Debt (Mississippi)) are to be assumed and accepted by CS Mississippi.

“Bill of Sale and Assignment (Jackson)” shall mean the instrument in the form of Exhibit F-1, by which Jackson Television will convey to CS Jackson all of its right, title and interest in and to the Purchased Assets (Jackson).

“Bill of Sale and Assignment (Mississippi)” shall mean the instrument in the form of Exhibit F-2, by which Mississippi Television will convey to CS Mississippi all of its right, title and interest in and to the Purchased Assets (Mississippi).

“Buyer” shall have the meaning set forth in the Preamble of this Agreement.

“Buyers’ Opinion of Counsel” shall mean the opinion of Bell, Boyd & Lloyd LLP in substantially the form of Exhibit H.

“CapitalSource Lenders” shall mean CapitalSource Finance LLC, in its capacities as Agent and a Lender under the CapitalSource Loan Documents (Jackson) and the CapitalSource Loan Documents (Mississippi), and CapitalSource CF LLC, in its capacity as a Lender under the CapitalSource Loan Documents (Jackson) and the CapitalSource Loan Documents (Mississippi).

“CapitalSource Loan Documents (Jackson)” shall mean all documents, instruments and agreements between Jackson Television and the CapitalSource Lenders relating to the CapitalSource Loan (Jackson).

“CapitalSource Loan Documents (Mississippi)” shall mean all documents, instruments and agreements between Mississippi Television and the CapitalSource Lenders relating to the CapitalSource Loan (Mississippi).

“CapitalSource Loan (Jackson)” shall mean the outstanding principal balance of all indebtedness for borrowed money owed by Jackson Television to the CapitalSource Lenders on the Closing Date, and all other liabilities, obligations and indebtedness of Jackson Television arising under the CapitalSource Loan Documents (Jackson).

“CapitalSource Loan (Mississippi)” shall mean the outstanding principal balance of all indebtedness for borrowed money owed by Mississippi Television to the CapitalSource Lenders on the Closing Date, and all other liabilities, obligations and indebtedness of Mississippi Television arising under the CapitalSource Loan Documents (Mississippi).

“Cash (Jackson)” shall mean all moneys of Jackson Television, whether in the form of cash, cash equivalents, marketable securities, short-term investments or deposits in bank or other financial institution accounts of any kind.

“Cash (Mississippi)” shall mean all moneys of Mississippi Television, whether in the form of cash, cash equivalents, marketable securities, short-term investments or deposits in bank or other financial institution accounts of any kind.

“Closing” shall mean the conference to be held at 10:00 A.M. on the Closing Date at the offices of Bell, Boyd & Lloyd LLP in Chicago, Illinois, or at such other time and place as may be designated by Buyers or as the parties mutually may agree to in writing, at which the transactions contemplated by this Agreement shall be consummated.

“Closing Date” shall mean the date selected by Buyers within five (5) business days following the date that the last FCC Consent becomes legally effective. The Closing shall be deemed effective as of 12:01 A.M., Central Time, on the Closing Date.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

8.6. "Consent-Pending Contract" shall have the meaning ascribed thereto in Section

"Contracts (Jackson)" shall mean those agreements (other than the Leases (Jackson)) to which Jackson Television is a party and/or under which Jackson Television conducts the businesses of the Jackson Station, whether written or oral, including, without limitation, those agreements that are listed in Schedule 1.4(A).

"Contracts (Mississippi)" shall mean those agreements (other than the Leases (Mississippi)) to which Jackson Television is a party and/or under which Mississippi Television conducts the businesses of the Mississippi Station, whether written or oral, including, without limitation, those agreements that are listed in Schedule 1.4(B).

"Copyrights (Jackson)" shall mean all copyrights owned by and all copyright applications filed on behalf of Jackson Television related to the Jackson Station, including, without limitation, those listed on Schedule 1.5(A).

"Copyrights (Mississippi)" shall mean all copyrights owned by and all copyright applications filed on behalf of Mississippi Television related to the Mississippi Station, including, without limitation, those listed on Schedule 1.5(B).

"CS Jackson" shall have the meaning set forth in the Preamble to this Agreement.

"CS Mississippi" shall have the meaning set forth in the Preamble to this Agreement.

"Customer Lists (Jackson)" shall mean all lists, documents, written information and computer tapes, software and programs and other computer readable media in Jackson Television's possession concerning past, present and potential purchasers of services from the Stations.

"Customer Lists (Mississippi)" shall mean all lists, documents, written information and computer tapes, software and programs and other computer readable media in Jackson Television's possession concerning past, present and potential purchasers of services from the Stations.

"Equipment (Jackson)" shall mean all machinery, equipment, furniture, fixtures, furnishings, toolings, parts, blank films and tapes and other items of tangible personal property owned by Jackson Television, including, without limitation, the equipment described and listed on Schedule 1.6(A).

"Equipment (Mississippi)" shall mean all machinery, equipment, furniture, fixtures, furnishings, toolings, parts, blank films and tapes and other items of tangible personal property owned by Mississippi Television, including, without limitation, the equipment described and listed on Schedule 1.6(B).

"Exhibit" or "Exhibits" shall mean those exhibits referred to in this Agreement which have been bound in a separate volume and executed by or on behalf of the parties and

delivered by parties hereto concurrently with the execution of this Agreement, which exhibits are hereby incorporated herein and made a part of this Agreement.

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

“FCC Applications” shall mean, collectively, the FCC long form applications and any and all other necessary FCC applications filed or to be filed by Buyers and Sellers with the FCC to secure the FCC’s approval of the assignment of the applicable FCC Licenses from the applicable Seller to the applicable Buyer.

“FCC Consents” shall mean the earlier of the action(s) taken either:

(a) by the FCC; or

(b) by its staff pursuant to delegated authority (such action commonly referred to as the initial or “staff” approvals of and/or consent);

granting consent to the assignment of the applicable FCC Licenses from the applicable Seller to the applicable Buyer pursuant to the FCC Applications without any conditions materially adverse to any Seller or Buyer, it being agreed that a requirement that one of the Buyers divest its stations within a reasonable period of time shall not be deemed materially adverse.

“FCC Licenses” shall mean, collectively, the FCC Licenses (Jackson) and the FCC Licenses (Mississippi).

“FCC Licenses (Jackson)” shall mean the licenses, permits, authorizations and construction permits issued by the FCC related to the operation of the Jackson Station and all auxiliary facilities licensed by the FCC for operation in connection with the Jackson Station, all as listed in Schedule 1.9(A).

“FCC Licenses (Mississippi)” shall mean the licenses, permits, authorizations and construction permits issued by the FCC related to the operation of the Mississippi Station and all auxiliary facilities licensed by the FCC for operation in connection with the Mississippi Station, all as listed in Schedule 1.9(B).

“Final Orders” shall mean that the FCC Consents shall no longer subject to review or reconsideration by the FCC or any court of competent jurisdiction in accordance with the deadlines set forth in the Communications Act of 1934, as amended, and the published rules of the FCC, and no such review or reconsideration shall be pending.

“Financing Agreement” shall mean the Assumption and Amendment Agreement in the form of Exhibit I, by which Jackson Television, with the consent of the CapitalSource Lenders, will accept and assume the Assumed CapitalSource Debt (Jackson), and Mississippi Television, with the consent of the CapitalSource Lenders, will accept and assume the Assumed CapitalSource Debt (Mississippi).

"FOX Affiliation Agreement" shall mean the existing network affiliation and related agreements between the FOX Television Network and Jackson Television, as the same shall have been amended and/or supplemented from time to time.

"GAAP" shall mean generally accepted accounting principles in the United States, as in effect from time to time, applied on a basis consistent throughout the applicable periods.

"Intangible Property (Jackson)" shall mean, collectively: (i) the Copyrights (Jackson); (ii) the Trademarks (Jackson); (iii) the Trade Secrets (Jackson); (iv) the Customer Lists (Jackson); (v) all of the rights of Jackson Television and to the call letters "WDBD", "WDBD-DT", and "WXMS-LP" as used in connection with television broadcasting and all goodwill associated therewith; and (vi) all Program Rights and other rights, claims and general intangibles of Jackson Television, excepting only those specifically included in the Retained Assets.

"Intangible Property (Mississippi)" shall mean, collectively: (i) the Copyrights (Mississippi); (ii) the Trademarks (Mississippi); (iii) the Trade Secrets (Mississippi); (iv) the Customer Lists (Mississippi); (v) all of the rights of Mississippi Television and to the call letters "WUFX", "WUFX-DT" and "WBMS-CA" as used in connection with television broadcasting and all goodwill associated therewith; and (vi) all Program Rights and other rights, claims and general intangibles of Mississippi Television, excepting only those specifically included in the Retained Assets.

"Interim Period" shall mean the period from the date of this Agreement through the Closing Date.

"IRS" shall mean the Internal Revenue Service.

"Jackson Television" shall have the meaning set forth in the Preamble to this Agreement.

"Leases (Jackson)" shall mean all leases or subleases of real and personal property to which Jackson Television is a party and listed in Schedule 1.7(A).

"Leases (Mississippi)" shall mean all leases or subleases of real and personal property to which Mississippi Television is a party and listed in Schedule 1.7(B).

"Liabilities Incurred in the Ordinary Course of Business" shall mean (i) normal accounts payable incurred in one or more of the categories specified on Schedule 1.8; and (ii) other liabilities incurred for the benefit of a Seller and not for the benefit of any Related Party which the Sellers and the Buyers mutually agree are incurred in the ordinary course of business. In the event the Sellers and the Buyers are unable to agree as to whether a liability is incurred in the ordinary course of business, such disagreement shall be resolved in accordance with the dispute resolution procedures set forth in Section 2.4.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, easement, servitude, claim, lien, lease (including any capitalized lease) or

charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of Delaware or comparable, applicable law of any jurisdiction.

“Mississippi Television” shall have the meaning set forth in the Preamble to this Agreement.

“MNTV Affiliation Agreement” shall mean the existing network affiliation and related agreements between the MyNetwork TV Network and Mississippi Television, as the same shall have been amended and/or supplemented from time to time.

“Motor Vehicles (Jackson)” shall mean all motor vehicles owned or leased by Jackson Television including, without limitation, those motor vehicles described and listed on Schedule 1.10(A).

“Motor Vehicles (Mississippi)” shall mean all motor vehicles owned or leased by Mississippi Television including, without limitation, those motor vehicles described and listed on Schedule 1.10(B).

“Motor Vehicle Title Certificates (Jackson)” shall mean the official evidences of title to the Motor Vehicles (Jackson) owned by Jackson Television immediately prior to the Closing.

“Motor Vehicle Title Certificates (Mississippi)” shall mean the official evidences of title to the Motor Vehicles (Mississippi) owned by Mississippi Television immediately prior to the Closing.

“Non-Foreign Affidavit (Jackson)” shall mean an affidavit of Jackson Television stating under penalty of perjury Jackson Television’s United States taxpayer identification number and that Jackson Television is not a foreign person within the meaning of Section 1445(b)(2) of the Code.

“Non-Foreign Affidavit (Mississippi)” shall mean an affidavit of Jackson Television stating under penalty of perjury Jackson Television’s United States taxpayer identification number and that Jackson Television is not a foreign person within the meaning of Section 1445(b)(2) of the Code.

“Permitted Encumbrances” shall mean (i) Liens imposed by any governmental authority for taxes not yet due (including Liens for ad valorem property taxes and assessments that are not yet due and payable) and/or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of a Seller in accordance with GAAP; (ii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other statutory or non-consensual Liens arising in the ordinary course of business and securing amounts not yet due and payable or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of a in accordance with GAAP; (iii) pledges or deposits in connection with worker’s compensation,

unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) easements, rights-of-way, restrictions and other similar encumbrances on real property incurred in the ordinary course of business, and encroachments (whether or not in the ordinary course of business), which do not secure any monetary amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (vi) any zoning or similar law or right reserved to or vested in any governmental office or agency; (vii) any interest or title of a lessor or sublessor under any lease, any Lien or restriction such lessor or sublessor may be subject to, or subordination of the interest of the lessee or sublessee under any such lease to any Lien or restriction; (viii) Liens arising from filing financing statements related to leases (all of which are identified on Schedule 3.8); (ix) Liens granted under the CapitalSource Loan Documents (Jackson) or the CapitalSource Loan Documents (Mississippi); and (x) those Liens set forth on Schedule 3.4.

“Person” shall mean any natural person, general or limited partnership, corporation, firm, limited liability company or partnership, association, trust, or other legal entity.

“Program Rights” shall mean all rights presently existing or obtained prior to the Closing by a Seller to broadcast television programs, including, but not limited to, series, films or shows as part of the Stations’ programming and for which a Seller or the Stations are or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements.

“Purchased Assets (Jackson)” shall mean the rights, title and interests of Jackson Television, as the owner of the Jackson Station, legal and equitable, in and to all of its assets and properties, including, without limitation: (i) Cash (Jackson); (ii) the Accounts Receivable (Jackson); (iii) the FCC Licenses (Jackson); (iv) the Assumed Contracts (Jackson); (v) the Assumed Leases (Jackson); (vi) the Customer Lists (Jackson); (vii) the Equipment (Jackson); (viii) the Copyrights (Jackson); (ix) the Trademarks (Jackson); (x) the Motor Vehicles (Jackson); (xi) the Real Property (Jackson); (xii) the Trade Secrets (Jackson); and (xiii) the Intangible Property (Jackson); provided, however, that the Purchased Assets (Jackson) shall exclude the Retained Assets (Jackson).

“Purchased Assets (Mississippi)” shall mean the rights, title and interests of Mississippi Television, as the owner of the Mississippi Station, legal and equitable, in and to all of its assets and properties, including, without limitation: (i) Cash (Mississippi); (ii) the Accounts Receivable (Mississippi); (iii) the FCC Licenses (Mississippi); (iv) the Assumed Contracts (Mississippi); (v) the Assumed Leases (Mississippi); (vi) the Customer Lists (Mississippi); (vii) the Equipment (Mississippi); (viii) the Copyrights (Mississippi); (ix) the Trademarks (Mississippi); (x) the Motor Vehicles (Mississippi); (xi) the Real Property (Mississippi); (xii) the Trade Secrets (Mississippi); and (xiii) the Intangible Property (Mississippi); provided, however, that the Purchased Assets (Mississippi) shall exclude the Retained Assets (Mississippi).

“Real Property (Jackson)” shall mean all of Jackson Television’s fee simple interest in real property, including, without limitation, the real property described on Schedule 1.11(A), and all buildings, improvements and fixtures thereon, together with all strips and gores, rights of way, easements, servitudes, tenements, hereditaments, privileges and appurtenances pertaining or belonging thereto, including any right, title and interest of Jackson Television in and to any street adjoining any portion of such real property.

“Real Property (Mississippi)” shall mean all of Mississippi Television’s fee simple interest in real property, including, without limitation, the real property described on Schedule 1.11(B), and all buildings, improvements and fixtures thereon, together with all strips and gores, rights of way, easements, servitudes, tenements, hereditaments, privileges and appurtenances pertaining or belonging thereto, including any right, title and interest of Mississippi Television in and to any street adjoining any portion of such real property.

“Related Party” shall mean JW Mississippi LLC, JW Broadcasting LLC, James Wood, David Joseph, the Alta Entities, and/or each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives, and attorneys.

“Related Party Contracts (Jackson)” shall mean all Contracts (Jackson) to which Jackson Television is a party in favor of any Related Party or to which any Related Party is also a party.

“Related Party Contracts (Mississippi)” shall mean all Contracts (Mississippi) to which Mississippi Television is a party in favor of any Party or to which any Related Party is also a party.

“Retained Assets (Jackson)” shall mean, collectively, the following assets: (i) the books and records pertaining to the organization, formation, authority or qualification of Jackson Television; (ii) the financial statements and records of Jackson Television; (iii) records in respect of Jackson Television’s taxes, records and documents in respect of any of the Retained Assets, employee pension and other benefit plans of Jackson Television or otherwise relating to employees of the Jackson Station; (iv) all Contracts (Jackson) (including any and all Related Party Contracts) other than the Assumed Contracts (Jackson); and (vi) all Leases (Jackson) other than the Assumed Leases (Jackson).

“Retained Assets (Mississippi)” shall mean, collectively, the following assets: (i) the books and records pertaining to the organization, formation, authority or qualification of Mississippi Television; (ii) the financial statements and records of Mississippi Television; (iii) records in respect of Mississippi Television’s taxes, records and documents in respect of any of the Retained Assets, employee pension and other benefit plans of Mississippi Television or otherwise relating to employees of the Mississippi Station; (iv) all Contracts (Mississippi) (including any and all Related Party Contracts) other than the Assumed Contracts (Mississippi); and (vi) all Leases (Mississippi) other than the Assumed Leases (Mississippi).

“Retained CapitalSource Debt Amendment and Restatement” shall mean the Letter Agreement in the form of Exhibit J, pursuant to which all obligations of (i) Jackson

Television with respect to the Retained CapitalSource Debt (Jackson), with the consent of the CapitalSource Lenders, will be amended and restated in their entirety, and (ii) all obligations of Mississippi Television with respect to the Retained CapitalSource Debt (Mississippi), with the consent of the CapitalSource Lenders, will be amended and restated in their entirety.

“Retained CapitalSource Debt (Jackson)” shall mean (i) \$1,000,000.00 of the principal balance of the CapitalSource Loan (Jackson) outstanding on the Closing Date; and (ii) all liabilities, obligations and indebtedness of Jackson Television in respect of the Retained CapitalSource Debt (Mississippi).

“Retained CapitalSource Debt (Mississippi)” shall mean (i) \$500,000.00 of the CapitalSource Loan (Mississippi); and (ii) all liabilities, obligations and indebtedness of Mississippi Television in respect of the Retained CapitalSource Debt (Jackson).

“Retained Debt (Jackson)” shall mean (i) the Retained CapitalSource Debt (Jackson); and (ii) any and all other indebtedness for borrowed money of Jackson Television as of the Closing Date other than the Assumed Debt (Jackson).

“Retained Debt (Mississippi)” shall mean (i) the Retained CapitalSource Debt (Mississippi); and (ii) any and all other indebtedness for borrowed money of Mississippi Television as of the Closing Date other than the Assumed Debt (Mississippi).

“Retained Liabilities (Jackson)” shall mean all liabilities and obligations of Jackson Television other than the Assumed Liabilities (Jackson), including, without limitation, (i) all liabilities, obligations, and indebtedness of Jackson Television to any Related Party, including, without limitation, all liabilities, obligations, and indebtedness under the Related Party Contracts; (ii) the Retained Debt (Jackson); (iii) any and all liabilities for claims incurred or that otherwise arise, whether prior to, on or after the Closing, to its employees, including, without limitation, accrued and unpaid payroll, vacation benefits, health benefits, liabilities under any employee pension benefit plan, employee welfare benefit plan, or other benefit plan maintained by Jackson Television for the benefit of its employees, severance obligations, and all other and similar benefits, and regardless of whether any claim for any of the foregoing is filed or made (x) by a Transferred Employee who is hired by or on behalf of CS Jackson on or after the Closing or (y) after the Closing; (iv) all liabilities of the Sellers incurred during the Interim Period that are not Liabilities Incurred in the Ordinary Course of Business and that also are not included in the Approved Budget; (v) so much of each and any liability of the Sellers incurred during the Interim Period with respect to any line item included in the Approved Budget as exceeds such line item by more than 10%; (vi) all liabilities of Jackson Television under this Agreement; (vii) all liabilities of Jackson Television incurred after the Closing Date; and (viii) all other liabilities, including unknown and contingent liabilities, of Jackson Television not specifically included in the Assumed Liabilities (Jackson).

“Retained Liabilities (Mississippi)” shall mean all liabilities and obligations of Mississippi Television other than the Assumed Liabilities (Mississippi), including, without limitation, (i) all liabilities, obligations, and indebtedness of Mississippi Television to any Related Party, including, without limitation, all liabilities, obligations, and indebtedness under the Related Party Contracts; (ii) the Retained Debt (Mississippi); (iii) any and all liabilities for

claims incurred or that otherwise arise, whether prior to, on or after the Closing, to its employees, including, without limitation, accrued and unpaid payroll, vacation benefits, health benefits, liabilities under any employee pension benefit plan, employee welfare benefit plan, or other benefit plan maintained by Mississippi Television for the benefit of its employees, severance obligations, and all other and similar benefits, and regardless of whether any claim for any of the foregoing is filed or made (x) by a Transferred Employee who is hired by or on behalf of CS Mississippi on or after the Closing or (y) after the Closing; (iv) all liabilities of the Sellers incurred during the Interim Period that are not Liabilities Incurred in the Ordinary Course of Business and that also are not included in the Approved Budget; (v) so much of each and any liability of the Sellers incurred during the Interim Period with respect to any line item included in the Approved Budget as exceeds such line item by more than 10%; (vi) all liabilities of Mississippi Television under this Agreement; (vii) all liabilities of Mississippi Television incurred after the Closing Date; and (viii) all other liabilities, including unknown and contingent liabilities, of Mississippi Television not specifically included in the Assumed Liabilities (Mississippi).

“Schedules” shall mean those schedules referred to in this Agreement which have been bound in a separate volume and mutually agreed upon by Sellers and Buyers concurrently with the execution and delivery of this Agreement, which schedules are hereby incorporated herein and made a part of this Agreement.

“Seller” shall have the meaning set forth in the Preamble to this Agreement. Notwithstanding any other provision contained in this Agreement, the term “Seller” shall be deemed to include the applicable Station where the context so shall require.

“Sellers’ Opinions of Counsel” means the legal opinions of Edwards Angell Palmer & Dodge LLP, Wiley Rein LLP, and Pillsbury Winthrop Shaw Pittman LLP in substantially the form of Exhibits L-1, L-2, and L-3, respectively.

“Stations” shall have the meaning set forth in the Recitals to this Agreement.

“Trade Secrets (Jackson)” shall mean all proprietary information of Jackson Television relating to the Stations.

“Trade Secrets (Mississippi)” shall mean all proprietary information of Mississippi Television relating to the Stations.

“Trademarks (Jackson)” shall mean all of those trade names, trademarks, service marks, slogans, logos, jingles, trademark and service mark registrations and trademark and service mark applications owned, licensed by or leased by Jackson Television, as the owner of the Jackson Station, including, without limitation, those described on Schedule 1.12(A).

“Trademarks (Mississippi)” shall mean all of those trade names, trademarks, service marks, slogans, logos, jingles, trademark and service mark registrations and trademark and service mark applications owned, licensed by or leased by Mississippi Television, as the owner of the Mississippi Station, including, without limitation, those described on Schedule 1.12(B).

“Transaction Releases” shall mean (i) a general release of claims dated as of the Closing Date executed by JW Mississippi LLC, JW Broadcasting LLC, James Wood and David Joseph in favor of the Sellers, the Buyers, the Alta Entities, CapitalSource Finance LLC and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit M-1; (ii) a general release of claims dated as of the Closing Date executed by the Alta Entities in favor of the Sellers, the Buyers, CapitalSource Finance LLC, JW Mississippi LLC, JW Broadcasting LLC, James Wood and David Joseph and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit M-2; and (iii) a general release of claims dated as of the Closing Date executed by CapitalSource (other than claims arising out of fraud or willful misconduct) in favor of the Sellers (other than in respect of the Retained Debt (Jackson) and the Retained Debt (Mississippi)), the Alta Entities, JW Mississippi LLC, JW Broadcasting LLC, James Wood and David Joseph, and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit M-3.

“Transferred Employee” shall have the meaning set forth in Section 8.5.

“Warranty Deed(s) (Jackson)” shall mean the warranty deeds (or other instruments which are the equivalent of warranty deeds) pursuant to which Jackson Television shall convey to CS Jackson each parcel of the Real Property (Jackson).

“Warranty Deed(s) (Mississippi)” shall mean the warranty deeds (or other instruments which are the equivalent of warranty deeds) pursuant to which Mississippi Television shall convey to CS Mississippi each parcel of the Real Property (Mississippi).

SECTION 1.2. Accounting Terms. Except as otherwise expressly provided in this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

ARTICLE II

TRANSFER OF ASSETS AND ASSUMPTION OF LIABILITIES

SECTION 2.1. Transfer of Assets and Assumption of Liabilities. At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement:

(a) Jackson Television shall sell, assign, convey, transfer and deliver to CS Jackson, and CS Jackson shall purchase, accept and assume from Jackson Television, all of the Purchased Assets (Jackson) and all of the Assumed Liabilities (Jackson) for the consideration specified in Section 2.2(a); and

(b) Mississippi Television shall sell, assign, convey, transfer and deliver to CS Mississippi, and CS Mississippi shall purchase, accept and assume from Mississippi Television, all of the Purchased Assets (Mississippi) and all of the Assumed Liabilities (Mississippi) for the consideration specified in Section 2.2(b).

SECTION 2.2. Payments at Closing. At the Closing on the Closing Date:

(a) in consideration for good and marketable title to the Purchased Assets (Jackson), CS Jackson shall (i) accept and assume from Jackson Television the Assumed CapitalSource Debt (Jackson) pursuant to the Financing Agreement; and (ii) accept and assume from Jackson Television all of the other Assumed Liabilities (Jackson) pursuant to the Assumption of Liabilities Agreement (Jackson); and

(b) in consideration for good and marketable title to the Purchased Assets (Mississippi), CS Mississippi shall (i) accept and assume from Mississippi Television the Assumed CapitalSource Debt (Mississippi) pursuant to the Financing Agreement; and (ii) accept and assume from Mississippi Television all of the other Assumed Liabilities (Mississippi) pursuant to the Assumption of Liabilities Agreement (Mississippi).

SECTION 2.3. Closing Date Deliveries. At the Closing on the Closing Date:

(a) Jackson Television shall deliver, or shall cause to be delivered, to CS Jackson, properly executed and dated as of the Closing Date by Jackson Television: (i) the Assignment of FCC Licenses (Jackson); (ii) the Bill of Sale and Assignment (Jackson); (iii) the Assignment of Intangible Property (Jackson); (iv) the Assignment and Assumption of Contracts (Jackson); (v) the Assignment and Assumption of Leases (Jackson); (vi) the Assumption of Liabilities Agreement (Jackson); (vii) Sellers' Opinions of Counsel; (viii) the Motor Vehicle Title Certificates (Jackson); (ix) the Warranty Deed(s) (Jackson), together with assignments of such policies of title insurance and rights therein as Jackson Television may own or be the beneficiary of; (x) lease estoppel certificates in substance reasonably satisfactory to CS Jackson in respect of Leases of Real Property included within the Assumed Leases (Jackson); (xi) certificates of good standing or existence (or other comparable certificate) for Jackson Television from the States of Delaware and Mississippi; (xii) the Non-Foreign Affidavit (Jackson); and (xiii) such other documents as CS Jackson reasonably shall request to consummate the transactions contemplated by this Agreement, all of which shall be reasonably satisfactory to CS Jackson as to form and substance;

(b) in addition to the assumptions described in Section 2.2(a), CS Jackson shall deliver, or shall have caused to be delivered, to Jackson Television, properly executed and dated as of the Closing Date, as applicable: (i) the Assignment of FCC Licenses (Jackson); (ii) the Bill of Sale and Assignment (Jackson); (iii) the Assignment of Intangible Property (Jackson); (iv) the Assignment and Assumption of Contracts (Jackson); (v) the Assignment and Assumption of Leases (Jackson); (vi) the Assumption of Liabilities Agreement (Jackson); (vii) Buyers' Opinion of Counsel; (viii) certificates of good standing (or other comparable certificates) for CS Jackson from the States of Delaware and Mississippi; and (ix) such other documents as Jackson Television reasonably shall request to consummate the transactions contemplated by this Agreement, all of which shall be reasonably satisfactory to Jackson Television as to form and substance;

(c) Mississippi Television shall deliver, or shall cause to be delivered, to CS Mississippi, properly executed and dated as of the Closing Date by Mississippi Television: (i) the Assignment of FCC Licenses (Mississippi); (ii) the Bill of Sale and Assignment

(Mississippi); (iii) the Assignment of Intangible Property (Mississippi); (iv) the Assignment and Assumption of Contracts (Mississippi); (v) the Assignment and Assumption of Leases (Mississippi); (vi) the Assumption of Liabilities Agreement (Mississippi); (vii) Sellers' Opinions of Counsel; (viii) the Motor Vehicle Title Certificates (Mississippi); (ix) the Warranty Deed(s) (Mississippi), together with assignments of such policies of title insurance and rights therein as Jackson Television may own or be the beneficiary of; (x) lease estoppel certificates in substance reasonably satisfactory to CS Mississippi in respect of Leases of Real Property included within the Assumed Leases (Mississippi); (xi) certificates of good standing or existence (or other comparable certificate) for Mississippi Television from the States of Delaware and Mississippi; (xiii) the Non-Foreign Affidavit (Mississippi); and (xii) such other documents as CS Mississippi reasonably shall request to consummate the transactions contemplated by this Agreement, all of which shall be reasonably satisfactory to CS Mississippi as to form and substance; and

(d) in addition to the assumptions described in Section 2.2(a), CS Mississippi shall deliver, or shall have caused to be delivered, to Mississippi Television, properly executed and dated as of the Closing Date, as applicable: : (i) the Assignment of FCC Licenses (Mississippi); (ii) the Bill of Sale and Assignment (Mississippi); (iii) the Assignment of Intangible Property (Mississippi); (iv) the Assignment and Assumption of Contracts (Mississippi); (v) the Assignment and Assumption of Leases (Mississippi); (vi) the Assumption of Liabilities Agreement (Mississippi); (vii) Buyers' Opinion of Counsel; (viii) certificates of good standing (or other comparable certificates) for CS Mississippi from the States of Delaware and Mississippi; and (ix) such other documents as Mississippi Television reasonably shall request to consummate the transactions contemplated by this Agreement, all of which shall be reasonably satisfactory to Mississippi Television as to form and substance;

(e) the Sellers shall deliver to the Buyers, properly executed and dated as of the Closing Date, the Transaction Releases executed by (i) JW Mississippi LLC, JW Broadcasting LLC, James Wood and David Joseph in favor of the Sellers, the Buyers, the Alta Entities, CapitalSource Finance LLC, and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit K-1; and (ii) the Alta Entities in favor of the Sellers, the Buyers, CapitalSource Finance LLC, JW Mississippi LLC, JW Broadcasting LLC, James Wood and David Joseph and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit K-2; and

(f) the Buyers shall deliver to the Sellers, properly executed and dated as of the Closing Date, the Transaction Release executed by CapitalSource in favor of the Sellers (other than in respect of the Retained Debt (Jackson) and the Retained Debt (Mississippi)), and the Alta Entities, JW Mississippi LLC, JW Broadcasting LLC, James Wood and David Joseph, and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit K-3.

SECTION 2.4. Adjustment of Assumed Liabilities.

(a) Jackson Television shall deliver to CS Jackson at least five (5) business days prior to the Closing Date a schedule containing its reasonable good faith estimate and calculation of the Accounts Payable (Jackson), and all other liabilities of Jackson Television incurred during the Interim Period, which are to be included in the Assumed Liabilities (Jackson).

(b) Mississippi Television shall deliver to CS Mississippi at least five (5) business days prior to the Closing Date a schedule containing its reasonable good faith estimate and calculation of the Accounts Payable (Mississippi), and all other liabilities of Mississippi Television incurred during the Interim Period, which are to be included in the Assumed Liabilities (Mississippi).

(c) Sellers and Buyers shall consult in good faith prior to the Closing Date to resolve any dispute concerning the Accounts Payable (Jackson), the Accounts Payable (Mississippi), and all other liabilities of the Sellers incurred during the Interim Period which are to be included in the Assumed Liabilities (Jackson) or the Assumed Liabilities (Mississippi), or, conversely, to be included in the Retained Liabilities (Jackson) or the Retained Liabilities (Mississippi), as the case may be, on the Closing Date. Any amounts not in dispute on the Closing Date shall be included in the Assumed Liabilities (Jackson) or the Assumed Liabilities (Mississippi), or, conversely, in the Retained Liabilities (Jackson) or the Retained Liabilities (Mississippi), as the case may be.

(d) In the event of any remaining dispute between Sellers and Buyers as to the amounts to be included in the Assumed Liabilities (Jackson) or the Assumed Liabilities (Mississippi), or, conversely, to be included in the Retained Liabilities (Jackson) or the Retained Liabilities (Mississippi), as the case may be, on the Closing Date, Buyers shall furnish to Sellers on the Closing Date written notification of such dispute together with a detailed explanation in support of Buyers' position in respect thereof, and thereupon such amounts conditionally shall be included in the Retained Liabilities (Jackson) or the Retained Liabilities (Mississippi) on the Closing Date pending resolution of the dispute. The matter shall be referred to a nationally recognized certified public accounting firm mutually agreed upon by Buyers and Sellers (the "Arbitrator"). The Arbitrator shall resolve the dispute and shall render its decision (together with a brief explanation of the basis therefor) to Buyers and Sellers not later than twenty (20) business days following submission of the dispute to it.

(e) In determining whether the amounts in dispute should have been included in the Assumed Liabilities (Jackson) or the Assumed Liabilities (Mississippi), or, conversely, in the Retained Liabilities (Jackson) or the Retained Liabilities (Mississippi), the Arbitrator shall:

(i) include in the Assumed Liabilities (Jackson) or the Assumed Liabilities (Mississippi) (A) normal accounts payable incurred in one or more of the categories specified on Schedule 1.8; (B) amounts which were incurred in the ordinary course of business; and (C) amounts incurred outside the ordinary course of business to the extent such amounts were included in any line item in the Approved Budget and such

amounts, when aggregated with all other amounts incurred during the Interim Period with respect to such line item, do not exceed 110% of such line item; and

(ii) include in the Retained Liabilities (Jackson) or the Retained Liabilities (Mississippi) (A) amounts which were incurred for the benefit of any Related Party; (B) amounts which were not incurred for the benefit of any Seller; and (C) amounts which were incurred during outside the ordinary course of business except to the extent such amounts were included in the Approved Budget, provided that with respect to any line item included in the Approved Budget, when such amounts are aggregated with all other amounts incurred during the Interim Period with respect to such line item, such aggregate amounts do not exceed 110% of such line item.

(f) To the extent the Arbitrator determines that the amounts in dispute should have been included in the Assumed Liabilities (Jackson) or the Assumed Liabilities (Mississippi), then, within five (5) business days after receipt of a copy of such decision by Sellers and Buyers, the applicable Buyer(s) shall execute and deliver to the applicable Seller(s) an assumption of liability for such amounts, in substantially the same form as the Assumption of Liabilities Agreement (Jackson) and/or the Assumption of Liabilities Agreement (Mississippi), as the case may be. To the extent the Arbitrator determines that the amounts in dispute properly were included in the Retained Liabilities (Jackson) or the Retained Liabilities (Mississippi) on the Closing Date, then Buyers shall have no further responsibility in respect thereof.

(g) The fees and expenses of the Arbitrator shall be shared equally by Sellers, on the one hand, and Buyers, on the other hand. Any determination of disputed amounts by the Arbitrator shall be final, conclusive and binding on the parties hereto absent fraud.

SECTION 2.5. Taxes. All federal, state, and local transfer, sales and use taxes applicable to, imposed upon or arising out of the sale and transfer to CS Jackson of the Purchased Assets (Jackson) and to CS Mississippi of the Purchased Assets (Mississippi) as contemplated by this Agreement, including, without limitation, all real estate conveyance taxes and recording fees with respect to the delivery and recording of the Warranty Deed(s) (Jackson) and the Warranty Deed(s) (Mississippi), shall be borne by Buyers. All income, franchise and similar taxes of, or attributable to the operations of, the Sellers shall be and remain for the account of the Sellers and shall be paid by Sellers, in all instances subject to the provisions for funding contained in the Approved Budget, for assumption by a Buyer of Assumed Liabilities (Jackson), Assumed Liabilities (Mississippi), or as otherwise provided for in this Agreement..

SECTION 2.6. Allocation of Consideration. Within sixty (60) days after Closing, Buyers shall prepare, with Sellers' cooperation, a schedule (the "Allocation Schedule") allocating among the Purchased Assets (Jackson) and the Purchased Assets (Mississippi) purchased pursuant to this Agreement the consideration paid therefor. Sellers shall have thirty (30) days to submit any objections or amendments to the proposed schedule, which will be deemed accepted if Buyers receive no objections or amendments within that 30-day period. If the parties cannot reach agreement on the Allocation Schedule within thirty (30) days after Buyers' receipt of Sellers' objections and/or amendments, the parties shall refer the matter to a mutually-agreeable certified public accountant ("CPA") experienced in financial matters relating to television stations who shall resolve any dispute within thirty (30) days after selection. The

decision of the CPA shall be final and binding in the absence of fraud. The fees and expenses of the CPA shall be divided equally between Sellers and Buyers. Sellers and Buyers each agree to file IRS Form 8594 and all federal, state and local tax returns in accordance with the Allocation Schedule.

ARTICLE III-A

REPRESENTATIONS AND WARRANTIES OF JACKSON TELEVISION TO CS JACKSON

Jackson Television represents and warrants to CS Jackson that the statements contained in this Article III-A are true and correct as of the date of this Agreement, and warrants to CS Jackson that the statements contained in this Article III-A will be true on the Closing Date.

SECTION 3.1A. Organization. Jackson Television is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to conduct business in the State of Mississippi. Jackson Television has the limited liability company power to own, lease, and operate its properties and to carry on its business, as such business is now conducted.

SECTION 3.2A. Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the other agreements, documents and instruments required under this Agreement by Jackson Television and the consummation by Jackson Television of the transactions contemplated hereby and thereby (including the sale, transfer, assignment and delivery of the Purchased Assets (Jackson) by Jackson Television to CS Jackson hereunder) are within the limited liability company power of Jackson Television and have been duly authorized by all necessary action on behalf of Jackson Television. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by Jackson Television, the valid and binding obligations of Jackson Television, enforceable against Jackson Television in accordance with their respective terms except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.3A. Absence of Conflicts Provided that the FCC grants the FCC Consents, none of the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby by Jackson Television, does or would, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of, or constitute a default under, the certificate of formation, limited liability company agreement or other governing instruments of Jackson Television or, to the extent the same would prevent the consummation of the transactions contemplated hereby, any material agreement to which Jackson Television is a party or by which it is bound (except insofar as consents of parties to such material agreements other than Jackson Television are required with respect to the assignments and other transactions contemplated in this Agreement), or any federal, state or local law, statute, ordinance, rule, or

regulation applicable to Jackson Television, or any court or administrative order or process to which Jackson Television is subject or by which its is bound; or

(b) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority, other than the FCC Consents.

SECTION 3.4A. Purchased Assets; Liens and Encumbrances. Jackson Television owns good title in and to or has valid leasehold interests or contractual right in all of the Purchased Assets (Jackson), free and clear of any and all Liens, except for Permitted Encumbrances.

SECTION 3.5A. Affiliation Agreements. Jackson Television has not received any notice, whether oral or written, from FOX that the FOX Affiliation Agreement could be terminated prior to its current expiration date or modified in a manner adverse to Jackson Television or the Jackson Station.

SECTION 3.6A. Governmental Authorizations. Except as disclosed in Schedule 1.9(A), Jackson Television holds the licenses, permits, authorizations and construction permits issued by the FCC and the related auxiliary facilities described on Schedule 1.9(A). Except as disclosed in Schedule 1.9(A), the FCC Licenses (Jackson) constitute all of the licenses, permits and other authorizations issued by the FCC or the Federal Aviation Administration to Jackson Television and that are otherwise necessary with respect to the operation of the Jackson Station as currently operated. Except as disclosed in Schedule 1.9(A), the FCC Licenses (Jackson) are in full force and effect. Except as disclosed in Schedule 1.9(A) and except for those actions applicable to the television industry as a whole (including as relate to DTV conversion), no action or proceeding (including any petition to deny, investigation, complaint or informal objection) is pending before the FCC or any other governmental body (including but not limited to federal, state and local courts) with respect to the FCC Licenses (Jackson). The FCC Licenses (Jackson) are not subject to any conditions except those disclosed in Schedule 1.9(A) and/or set forth on the FCC Licenses (Jackson) themselves or those conditions generally applicable to television stations of the same class and service. Except as disclosed in Schedule 1.9(A), Jackson Television has timely filed and otherwise taken any and all actions required or reasonably necessary to preserve the Jackson Station's DTV construction permit and all rights incident thereto under the Communications Act of 1934, as amended, and the FCC's rules and policies.

SECTION 3.7A. Brokers. Neither this Agreement nor any transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Jackson Television as broker, finder, investment banker, financial advisor or in any similar capacity.

ARTICLE III-B
REPRESENTATIONS AND WARRANTIES OF MISSISSIPPI TELEVISION TO CS
MISSISSIPPI

Mississippi Television represents and warrants to CS Mississippi that the statements contained in this Article III-B are true and correct as of the date of this Agreement, and warrants to CS Mississippi that the statements contained in this Article III-B will be true on the Closing Date.

SECTION 3.1B. Organization. Mississippi Television is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to conduct business in the State of Mississippi. Mississippi Television has the limited liability company power to own, lease, and operate its properties and to carry on its business, as such business is now conducted.

SECTION 3.2B. Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the other agreements, documents and instruments required under this Agreement by Mississippi Television and the consummation by Mississippi Television of the transactions contemplated hereby and thereby (including the sale, transfer, assignment and delivery of the Purchased Assets (Mississippi) by Mississippi Television to CS Mississippi hereunder) are within the limited liability company power of Mississippi Television and have been duly authorized by all necessary action on behalf of Mississippi Television. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by Mississippi Television, the valid and binding obligations of Mississippi Television, enforceable against Mississippi Television in accordance with their respective terms except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.3B. Absence of Conflicts Provided that the FCC grants the FCC Consents, none of the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby by Mississippi Television, does or would, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of, or constitute a default under, the certificate of formation, limited liability company agreement or other governing instruments of Mississippi Television or, to the extent the same would prevent the consummation of the transactions contemplated hereby, any material agreement to which Mississippi Television is a party or by which it is bound (except insofar as consents of parties to such material agreements other than Mississippi Television are required with respect to the assignments and other transactions contemplated in this Agreement), or any federal, state or local law, statute, ordinance, rule, or regulation applicable to Mississippi Television, or any court or administrative order or process to which Mississippi Television is subject or by which its is bound; or

(b) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority, other than the FCC Consents.

SECTION 3.4B. Purchased Assets; Liens and Encumbrances. Mississippi Television owns good title in and to or has valid leasehold interests or contractual right in all of the Purchased Assets (Mississippi), free and clear of any and all Liens, except for Permitted Encumbrances.

SECTION 3.5B. Affiliation Agreements. Mississippi Television has not received any notice, whether oral or written, from FOX that the MNTV Affiliation Agreement could be terminated prior to its current expiration date or modified in a manner adverse to Mississippi Television or the Mississippi Station.

SECTION 3.6B. Governmental Authorizations. Except as disclosed in Schedule 1.9(A), Mississippi Television holds the licenses, permits, authorizations and construction permits issued by the FCC and the related auxiliary facilities described on Schedule 1.9(A). Except as disclosed in Schedule 1.9(A), the FCC Licenses (Mississippi) constitute all of the licenses, permits and other authorizations issued by the FCC or the Federal Aviation Administration to Mississippi Television and that are otherwise necessary with respect to the operation of the Mississippi Station as currently operated. Except as disclosed in Schedule 1.9(A), the FCC Licenses (Mississippi) are in full force and effect. Except as disclosed in Schedule 1.9(A) and except for those actions applicable to the television industry as a whole (including as relate to DTV conversion), no action or proceeding (including any petition to deny, investigation, complaint or informal objection) is pending before the FCC or any other governmental body (including but not limited to federal, state and local courts) with respect to the FCC Licenses (Mississippi). The FCC Licenses (Mississippi) are not subject to any conditions except those disclosed in Schedule 1.9(A) and/or set forth on the FCC Licenses (Mississippi) themselves or those conditions generally applicable to television stations of the same class and service. Except as disclosed in Schedule 1.9(A), Mississippi Television has timely filed and otherwise taken any and all actions required or reasonably necessary to preserve the Mississippi Station's DTV construction permit and all rights incident thereto under the Communications Act of 1934, as amended, and the FCC's rules and policies.

SECTION 3.7B. Brokers. Neither this Agreement nor any transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Mississippi Television as broker, finder, investment banker, financial advisor or in any similar capacity.

ARTICLE IV-A REPRESENTATIONS AND WARRANTIES OF CS JACKSON TO JACKSON TELEVISION

CS Jackson represents and warrants to Jackson Television that the statements contained in this Article IV-A are true and correct as of the Closing Date, except for those representations and warranties that refer to a specific date, which shall be true and correct as of such date.

SECTION 4.1A. Organization. Each CS Jackson is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and, on the Closing Date, will be duly qualified to conduct business in the State of Mississippi. CS Jackson has the limited liability company power to own, lease, and operate its properties and to carry on its business, as such business is now conducted.

SECTION 4.2A. Authorization; Enforceability. With the exception of the FCC Consents, the execution, delivery and performance of this Agreement and all of the other agreements, documents and instruments required under this Agreement by CS Jackson and the consummation by CS Jackson of the transactions contemplated hereby and thereby (including the purchase and assumption of the Purchased Assets (Jackson) and the Assumed Liabilities (Jackson) by CS Jackson from Jackson Television) are within the limited liability company power of CS Jackson and have been duly authorized by all necessary action on behalf of CS Jackson. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by CS Jackson, the valid and binding obligations of CS Jackson, enforceable against CS Jackson in accordance with their respective terms except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 4.3A. Absence of Conflicts None of the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby by CS Jackson, in accordance with its terms, does or would, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of; or constitute a default under the certificate of formation, limited liability company agreement or other governing instruments of CS Jackson or, to the extent the same would prevent the consummation of the transactions contemplated hereby, any material agreement to which CS Jackson is a party or by which it is bound (provided the consent of the CapitalSource Lenders has been obtained), or any federal, state or local law, statute, ordinance, rule, or regulation applicable to CS Jackson, or any court or administrative order or process to which CS Jackson is subject or by which its is bound; or

(b) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority, other than the FCC Consents.

SECTION 4.4A Brokers. Neither this Agreement nor any transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing CS Jackson as broker, finder, investment banker, financial advisor or in any similar capacity.

SECTION 4.5A. Financial Ability. CS Jackson has adequate and sufficient funds to consummate the transactions contemplated hereby.

SECTION 4.6A. FCC Qualification. CS Jackson is legally, financially and otherwise qualified under the Communications Act and the published rules, regulations and policies of the FCC to be a licensee of the Jackson Station and will not require a waiver of or exemption from any FCC-related rule, regulation or policy in order to hold the FCC Licenses for the Jackson Stations.

ARTICLE IV-B
REPRESENTATIONS AND WARRANTIES OF CS MISSISSIPPI TO MISSISSIPPI
TELEVISION

CS Mississippi represents and warrants to Mississippi Television that the statements contained in this Article IV-B are true and correct as of the Closing Date, except for those representations and warranties that refer to a specific date, which shall be true and correct as of such date.

SECTION 4.1B. Organization. Each CS Mississippi is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and, on the Closing Date, will be duly qualified to conduct business in the State of Mississippi. CS Mississippi has the limited liability company power to own, lease, and operate its properties and to carry on its business, as such business is now conducted.

SECTION 4.2B. Authorization; Enforceability. With the exception of the FCC Consents, the execution, delivery and performance of this Agreement and all of the other agreements, documents and instruments required under this Agreement by CS Mississippi and the consummation by CS Mississippi of the transactions contemplated hereby and thereby (including the purchase and assumption of the Purchased Assets (Mississippi) and the Assumed Liabilities (Mississippi) by CS Mississippi from Mississippi Television) are within the limited liability company power of CS Mississippi and have been duly authorized by all necessary action on behalf of CS Mississippi. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by CS Mississippi, the valid and binding obligations of CS Mississippi, enforceable against CS Mississippi in accordance with their respective terms except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 4.3B. Absence of Conflicts None of the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby by CS Mississippi, in accordance with its terms, does or would, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of; or constitute a default under the certificate of formation, limited liability company agreement or other governing instruments of CS Mississippi or, to the extent the same would prevent the consummation of the transactions contemplated hereby, any material agreement to which CS Mississippi is a party or by which it is bound (provided the consent of the CapitalSource Lenders has been obtained), or any federal,

state or local law, statute, ordinance, rule, or regulation applicable to CS Mississippi, or any court or administrative order or process to which CS Mississippi is subject or by which its is bound; or

(b) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority, other than the FCC Consents.

SECTION 4.4B Brokers. Neither this Agreement nor any transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing CS Mississippi as broker, finder, investment banker, financial advisor or in any similar capacity.

SECTION 4.5B. Financial Ability. CS Mississippi has adequate and sufficient funds to consummate the transactions contemplated hereby.

SECTION 4.6B. FCC Qualification. CS Mississippi is legally, financially and otherwise qualified under the Communications Act and the published rules, regulations and policies of the FCC to be a licensee of the Mississippi Station and will not require a waiver of or exemption from any FCC-related rule, regulation or policy in order to hold the FCC Licenses for the Jackson Stations.

ARTICLE V CONDITIONS PRECEDENT OF BUYERS

The obligation of Buyers to consummate the transactions to be performed by them in connection with the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing.

SECTION 5.1. Compliance with Agreements. All of the covenants and obligations that Sellers are required to perform or comply with under this Agreement prior to or at the Closing shall have been duly performed and complied with in all material respects.

SECTION 5.2. Representations and Warranties. Each of the representations and warranties of each Seller contained in this Agreement or in any certificate, document or instrument delivered in connection herewith shall be true and correct in all respects, in each case, at and as of the date hereof and as of the Closing Date.

SECTION 5.3. Deliveries at Closing. The applicable Seller shall have delivered, or caused to be delivered, to the applicable Buyer(s) the documents, each properly executed and dated as of the Closing Date, required pursuant to Section 2.3(a), Section 2.3(c), and Section 2.3(e).

SECTION 5.4. Absence of Proceedings. No claim, suit, action or other proceeding shall be pending or threatened in writing before or by any court, governmental agency, arbitrator or other entity against any of the parties to this Agreement that could, if adversely resolved, make it unlawful to consummate the Closing or the transactions contemplated by this Agreement or result in material damages to either Buyer.

SECTION 5.5. No Injunction. No injunction, restraining order or decree of any nature of any court or governmental or regulatory authority shall exist against any of the parties hereto, or any of the principals, officers, directors, managers, partners, stockholders or members of any of them, that restrains, prevents or materially and adversely changes the transactions contemplated hereby.

SECTION 5.6. Non-Foreign Affidavit. Each Seller shall have furnished to Buyers an affidavit, in form satisfactory to Buyers, stating under penalty of perjury such Seller's United States taxpayer identification number and that such Seller is not a foreign person within the meaning of Section 1445(b)(2) of the Code.

SECTION 5.7. Affiliation Agreement. The FOX Affiliation Agreement and the MNTV Affiliation Agreement each shall be in full force and effect, there shall be have been no amendments or changes to the FOX Affiliation Agreement or the MNTV Affiliation Agreement from and after the date of this Agreement (other than those applicable generally to FOX affiliates), no party to the FOX Affiliation Agreement or the MNTV Affiliation Agreement shall be in material default thereof, and neither Seller shall have received any notice, whether oral or written, that the FOX Affiliation Agreement or the MNTV Affiliation Agreement could be terminated prior to its current expiration date or modified in a manner adverse to such Seller or either Buyer.

SECTION 5.8. FCC Consents. The FCC Consents shall have become legally effective, without any requirement that such FCC Consents shall have become Final Orders.

SECTION 5.9. CapitalSource Debt. The Sellers shall have executed and delivered the Retained CapitalSource Debt Amendment and Restatement, and the applicable exhibits thereto, to the CapitalSource Lenders. The CapitalSource Lenders shall have executed and delivered the Financing Agreement to the Buyers.

If any of the conditions set forth in this Article V have not been satisfied prior to or at the Closing, Buyers nevertheless may elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VI CONDITIONS PRECEDENT OF SELLERS

The obligation of Sellers to consummate the transactions to be performed by them in connection with the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing.

SECTION 6.1. Compliance with Agreement. All of the covenants and obligations that Buyers are required to perform or comply with under this Agreement prior to or at the Closing shall have been duly performed and complied with in all material respects.

SECTION 6.2. Representations and Warranties. Each of the representations and warranties of each Buyer contained in this Agreement or in any certificate, document or instrument delivered in connection herewith shall be true and correct in all respects, in each case, at and as of the Closing Date.

SECTION 6.3. Deliveries at Closing. The applicable Buyer shall have delivered, or caused to be delivered, to the applicable Seller(s) the documents, each properly executed and dated as of the Closing Date, required pursuant to Section 2.3(b), Section 2.3(d), and Section 2.3(f). The Buyers also shall have made the payments described in Section 2.2.

SECTION 6.4. Absence of Proceedings. No claim, suit, action or other proceeding shall be pending or threatened in writing before or by any court, governmental agency, arbitrator or other entity against any of the parties to this Agreement that could, if adversely resolved, make it unlawful to consummate the Closing or the transactions contemplated by this Agreement or result in material damages to either Seller.

SECTION 6.5. No Injunction. No injunction, restraining order or decree of any nature of any court or governmental or regulatory authority shall exist against any of the parties hereto, or any of the principals, officers, directors, representatives, managers, partners or members of any of them, that restrains, prevents or materially and adversely changes the transactions contemplated hereby.

SECTION 6.6. FCC Consents. The FCC Consents shall have become legally effective, without any requirement that such FCC Consents shall have become Final Orders.

SECTION 6.7. CapitalSource Debt. The CapitalSource Lenders shall have executed and delivered (i) the Financing Agreement to the Buyers and (ii) the Retained CapitalSource Debt Amendment and Restatement to the Sellers.

If any of the conditions set forth in this Article VI have not been satisfied prior to or at the Closing, Sellers nevertheless may elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VII SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 7.1. Survival of Representations and Warranties. All of the representations and warranties of the parties hereto contained in the Agreement shall survive the Closing and continue in full force and effect for a period of sixteen (16) months thereafter. Any claims with respect to the foregoing sentence must be asserted in writing with reasonable particularity by the party making such claims within the survival period.

SECTION 7.2. Survival of Covenants and Agreements. The respective covenants and agreements of the parties contained in this Agreement to be performed following the Closing shall survive the Closing until performed or waived by the appropriate party hereto. Any claims as to a breach of a covenant or agreement must be asserted in writing with reasonable particularity by the party making such claim.

ARTICLE VIII CERTAIN AGREEMENTS

SECTION 8.1. Press Releases and Public Announcements. From the date of this Agreement until the earlier of (i) the termination of this Agreement or (ii) the consummation of

the Closing, Sellers and Buyers shall consult and cooperate with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statement without the prior written consent of the other party hereto, which shall not be unreasonably withheld or delayed, except with respect to the obligations under Section 9.4 and except as and to the extent that such party shall be obligated by law or regulation, in which case the other party shall be so advised and the parties shall use their reasonable efforts to cause a mutually agreeable press release or public announcement to be issued. Notwithstanding the foregoing, Sellers shall timely and properly publish and broadcast, or cause to be timely and properly published and broadcast, the public notices concerning the filing of the FCC Applications in accordance with the requirements of Section 73.3580 of the FCC's rules; and the parties shall file with the FCC copies of this Agreement and any and all other required documentation in connection with FCC applications described in this Section.

SECTION 8.2. FCC Consents. It is specifically understood and agreed by Buyers and Sellers that the Closing shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consents for the assignment of the FCC Licenses to the applicable Buyer from the applicable Seller. Buyers and Sellers shall prepare and file with the FCC as soon as practicable but in no event later than ten (10) business days after the date of this Agreement the FCC Applications. After the aforesaid FCC Applications have been filed with the FCC, Buyers and Sellers shall prosecute such applications with all reasonable diligence and take all steps reasonably necessary to obtain the requisite FCC Consents. No party hereto shall take any action that such party knows or should know would adversely affect obtaining the FCC Consents, or adversely affect the FCC Consents becoming legally effective or Final Orders. Buyers shall pay all FCC filing or transfer fees relating to the transactions contemplated hereby irrespective of whether the transactions contemplated by this Agreement are consummated and irrespective of whether such fees are assessed before or after the Closing.

SECTION 8.3. Control Prior to Closing. During the Interim Period, the applicable Seller shall maintain control over the applicable Station and such Station's facilities, including control over the programming, marketing, employees and policies of such Station.

SECTION 8.4. Further Assurances. From time to time after the Closing Date, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment and transfer and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement. Additionally, Sellers agree to provide Buyers such access, information and records relating to the pre-Closing operations of the Stations as reasonably may be requested by Buyers, including, without limitation, financial and operational data and information and records relating to insurance coverage for the Stations.

SECTION 8.5. Station Employees. At least ten (10) business days prior to the Closing, the applicable Buyer shall consider making offers as of the Closing Date to hire such of the employees of Sellers as such Buyer may desire but shall be under no obligation to make any such offer or offers. Upon hire by the applicable Buyer, such employees (the "Transferred Employees") shall no longer be entitled to participate in Sellers' employee benefit plans, and the

applicable Buyer shall cover the Transferred Employees under its own employee benefit plans (subject to all applicable limitations and restrictions in respect of such employee benefit plans) and such Buyer shall not be deemed to have assumed either Seller's employee benefit plans or any obligations thereunder. Each Seller agrees that for a period commencing on and from the date hereof and ending twelve (12) months following the Closing, such Seller shall not (x) hire any Transferred Employee who accepts employment with a Buyer after the Closing Date in accordance with this Section unless such employment shall have been terminated by the applicable Buyer, or (y) solicit or induce any Transferred Employee who accepts employment with a Buyer after the Closing Date in accordance with this Section to return to the employ of such Seller or otherwise attempt to obtain the services of any such person.

SECTION 8.6. Notices and Consents. Sellers shall give any notices required to be given to third Persons (with copies thereof promptly delivered to Buyers and their counsel), and Sellers shall use their commercially reasonable efforts to obtain and deliver to the applicable Buyer all consents and approvals from third Persons whose consent or approval is required in connection with such Buyer's acquisition of the Purchased Assets (Jackson) or the Purchased Assets (Mississippi), as the case may be, under this Agreement; provided, however, that neither Seller shall be required to pay any fees or provide or deliver any other consideration to any Person in order to obtain any such consent or approval. The parties shall cooperate with each other in securing all third party consents or approvals necessary or helpful to effecting the assignments and other transactions contemplated in this Agreement. The applicable Buyer's cooperation shall include, without limitation, signing and delivering consent and assumption forms provided by third parties to the Assumed Contracts (Jackson), the Assumed Contracts (Mississippi), the Assumed Leases (Jackson) and the Assumed Leases (Mississippi), as the case may be. In the event that Buyers are unable to obtain a necessary consent from a third party to an Assumed Contract (Jackson), an Assumed Contract (Mississippi), an Assumed Lease (Jackson) or an Assumed Lease (Mississippi) by the Closing Date ("Consent-Pending Contract"), Buyers shall so advise Sellers, and the applicable Buyer shall continue to receive the benefits of and perform on and after the Closing Date such Consent-Pending Contracts. Subject to the terms of this Section 8.6 (and only so long as the applicable Buyer is receiving the benefit of the Consent-Pending Contract), such Buyer will be responsible for and will timely perform the financial obligations under such Consent-Pending Contracts to the extent arising on and after the Closing Date. Buyers and Sellers shall cooperate with one another to provide to the applicable Buyer the benefits of such Consent-Pending Contracts until the receipt, if any, of the necessary third-party consents, and the applicable Buyer shall perform the obligations of the applicable Seller under such Consent-Pending Contracts.

SECTION 8.7. Conduct of Business Prior to Closing. During the Interim Period, the Sellers shall conduct, maintain and operate the business of the Stations in the ordinary course consistent with reasonable business practices. During the Interim Period, the Sellers shall not:

- (i) not make any payments in respect of any line item in the Approved Budget which if the aggregate amount of such payments would exceed such line item by more than 10%;
- (ii) make any dividends, distributions, or other payments to any Related Party;

(iii) take, or omit to take, any action that may damage, harm, encumber or otherwise have a material adverse effect on the Purchased Assets (Jackson) or the Purchased Assets (Mississippi);

(iv) destroy or remove from the premises on which the business of the Stations is conducted any of the Purchased Assets (Jackson) or the Purchased Assets (Mississippi) or the books and records relating thereto, except to the extent necessary for off-site repair or maintenance of equipment or other tangible personal property;

(v) terminate any policies of title, liability, fire, workers' compensation, property or any other form of insurance covering the Purchased Assets (Jackson) or the Purchased Assets (Mississippi);

(vi) settle any lawsuit or claim if such settlement imposes any continuing liability or non-monetary obligations on the Purchased Assets (Jackson) or the Purchase Assets (Mississippi);

(vii) waive any material claims or rights relating to the Purchased Assets (Jackson) or the Purchased Assets (Mississippi); or

(viii) take any action that would cause the representations and warranties of the Sellers contained in Article III hereof to be untrue, inaccurate or misleading.

ARTICLE IX TERMINATION

SECTION 9.1. Termination. This Agreement may, by written notice given prior to the Closing, be terminated at any time:

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

(b) by Buyers, if either Seller shall breach or default in performance of any of its representations, warranties, covenants or obligations hereunder, and such breach or default in performance is not cured or waived within three (3) business days after such Seller's receipt of written notice thereof from Buyers;

(c) by Buyers, if the condition set forth in Section 5.8 of this Agreement (concerning FCC Consents) shall not have been fulfilled within one hundred (100) days following the date the FCC Applications are filed (unless the failure to satisfy such condition results primarily from a Buyer's breach of any representation, warranty, obligation or agreement under this Agreement, but in no event shall such failure affect a Buyer's right to assign its rights and obligations under this Agreement); or

(d) by Buyers, if the condition set forth in Section 5.8 of this Agreement shall have been fulfilled within ninety (90) days following the date of this Agreement but any of the conditions set forth in Sections 5.4, 5.5 or 5.7 of this Agreement shall not then have been fulfilled.

SECTION 9.2. Liability after Termination. Termination of this Agreement for any reason, except pursuant to Section 10.1(a), shall not relieve any party for liability for breach of any provision of this Agreement occurring prior to termination.

ARTICLE X MISCELLANEOUS

SECTION 10.1. Entire Agreement; Amendment. This Agreement and the agreements required to be delivered pursuant hereto or referred to herein constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein or therein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

SECTION 10.2. Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties hereto shall pay its own costs and expenses (including fees and expenses of its respective counsel, accountants, agents and other experts) incurred in connection with the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby.

SECTION 10.3. Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyers and Sellers and their respective proper successors and permitted assigns. Neither Seller may assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of Buyers. Each Buyer may assign its rights and obligations under this Agreement without Sellers' consent to any other party who is controlled by or under common control with such Buyer or who is qualified to be a holder of the FCC Licenses for the Stations and who otherwise agrees in writing to be bound by the terms of this Agreement and who has been approved by the CapitalSource Lenders. Notwithstanding the foregoing, any party shall be permitted to collaterally assign its rights (including granting a security interest herein) under this Agreement to its senior lender(s) without the consent of any other party. No assignment permitted or consented to under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their successors and permitted assigns any right, remedy or claim, legal or equitable under or by reason of this Agreement.

SECTION 10.4. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be given by confirmed telecopy or facsimile machine to the number shown below, by deposit for delivery with a nationally recognized commercial overnight delivery service, charges prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and

until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to CS Jackson:

c/o Mystic Television Management LLC
c/o York Street Partners, Inc.
701 Kersey Road
Silver Spring, MD 20902
Attention: Dan Duman
Telephone No.: (301) 592-8255
Facsimile No.: (301) 592-8819

With a copy to:

c/o CapitalSource Finance LLC
4445 Willard Avenue, 12th Floor
Chevy Chase, MD 20815
Attention: Joanne Fungaroli, Esq.
Telephone No.: (301) 841-2885
Facsimile No.: (301) 841-2380

With a copy to:

Bell, Boyd & Lloyd LLP
70 W. Madison Street, Suite 3100
Chicago, IL 60602
Attention: Michael L. Owen, Esq.
Telephone No.: (312) 807-4235
Facsimile No.: (312) 345-9064

If to CS Mississippi:

c/o Lee W. Shubert, LC
11077 Swansfield Road
Columbia, MD 21044-2724
Attention: Lee Shubert
Telephone No.: (202) 350-9658
Facsimile No.: (703) 991-7120

With a copy to:

c/o CapitalSource Finance LLC
4445 Willard Avenue, 12th Floor
Chevy Chase, MD 20815
Attention: Joanne Fungaroli, Esq.
Telephone No.: (301) 841-2885
Facsimile No.: (301) 841-2380

With a copy to:

Bell, Boyd & Lloyd LLP
70 W. Madison Street, Suite 3100
Chicago, IL 60602
Attention: Michael L. Owen, Esq.
Telephone No.: (312) 807-4235
Facsimile No.: (312) 345-9064

If to Jackson Television:

c/o Alta Communications, Inc.

100 Federal Street, 30th Floor
Boston, MA 02110
Attention: Wayne Mack
Telephone No.: (617) 956-1328
Facsimile No.: (617) 956-1382

With a copy to:

Edwards Angell Palmer & Dodge LLP
111 Huntington Avenue
Boston, MA 01229
Attention: James D. McGinley, Esq.
Telephone No.: (617) 951-2219
Facsimile No.: (617) 227-4420

If to Mississippi Television:

c/o JW Mississippi, LLC
2331 Croydon Road
Charlotte, North Carolina 28207
Attention: James W. Wood
Telephone No.: () _____
Facsimile No.: (775) 252-6239

With a copy to:

Edwards Angell Palmer & Dodge LLP
111 Huntington Avenue
Boston, MA 01229
Attention: James D. McGinley, Esq.
Telephone No.: (617) 951-2219
Facsimile No.: (617) 227-4420

SECTION 10.5. Counterparts; Headings. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile transmission or in a pdf or similar electronic file shall be effective as delivery of a manually executed counterpart hereof. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

SECTION 10.6. Income Tax Position. Neither Buyers nor Sellers shall take a position for income tax purposes that is inconsistent with this Agreement except as required by law, after consultation with the party that would be adversely affected by the taking of such position and after reaching the conclusion after such consultation that no reasonable good faith basis exists for adopting the position contended for by such prospectively adversely affected party.

SECTION 10.7. Severability. If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby.

SECTION 10.8. No Reliance. Except as to permitted assigns and successors, no third party is entitled to rely on any of the representations, warranties or agreements of any Buyer or Seller contained in this Agreement. No Buyer or Seller assumes any liability to any third party because of any reliance on the representations, warranties or agreements of Buyers and Sellers contained in this Agreement.

SECTION 10.9. Governing Law. Except as otherwise expressly provided herein, this Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware without reference to any choice or conflict of law principle, provision or rule, including all matters of construction, validity and performance.

SECTION 10.10. Consent to Jurisdiction and Service of Process. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY TO THIS AGREEMENT ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS OR LIABILITIES HEREUNDER OR THEREUNDER, SHALL BE BROUGHT IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, PROVIDED THAT IF THE JUDICIAL PROCEEDING SHALL NOT SATISFY APPLICABLE FEDERAL JURISDICTION REQUIREMENTS, SUCH DISPUTE SHALL BE BROUGHT IN THE NEW YORK SUPREME COURT OR OTHER COMPETENT NEW YORK STATE COURT IN MANHATTAN. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY IRREVOCABLY:

(I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(II) WAIVES ANY DEFENSE OF *FORUM NON CONVENIENS*;

(III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY NATIONALLY RECOGNIZED OVERNIGHT COURIER OR BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.4 ABOVE;

(IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT;

(V) AGREES THAT THE PARTIES RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW BUT SHALL NOT HAVE ANY RIGHT TO BRING PROCEEDINGS AGAINST THE OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION; AND

(VI) AGREES THAT THE PROVISIONS OF THIS SECTION 10.10 RELATING TO JURISDICTION AND VENUE SHALL BE BINDING AND ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW.

SECTION 10.11. Waiver of Jury Trial. TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE RELATED AGREEMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR THE RELATIONSHIPS THAT ARE BEING ESTABLISHED PURSUANT TO THE RELATED AGREEMENTS. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.11 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY OF THE OTHER RELATED AGREEMENTS.** In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 10.12. Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party which itself or through its agent prepared the same, it being acknowledged and agreed that the agents of each party have participated in the preparation hereof. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context required otherwise. The words "herein," "hereby," "hereunder" and other similar words shall refer to this Agreement. The word "including" shall mean including, without limitation. The use of the words "or," "either" and "any" shall not be exclusive. Where the context so requires or permits, the use of the singular form includes the plural, the use of the plural form includes the singular, and the reference to either gender includes either and both gender. Where the context so requires or permits, the conjunctive shall include the disjunctive and vice versa.

SECTION 10.13. Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.

SECTION 10.14. Incorporation of Exhibits and Schedules. All of the Exhibits and Schedules identified in this Agreement are incorporated by reference into this Agreement and made a part hereof.

SECTION 10.15. Waiver. Any of the conditions to Closing set forth in this Agreement may be waived at any time prior to or at the Closing hereunder by the party entitled to the benefit thereof: provided, that no waiver shall be effective unless in a writing executed by the party charged thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless otherwise incorporated in the same or different document executed by the party to be charged thereby. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

SECTION 10.16. Pre-Closing Remedies. The parties recognize and acknowledge that the Purchased Assets (Jackson) and the Purchased Assets (Mississippi) constitute unique assets and that either Seller's breach of any of its obligations hereunder, including but not limited to its obligation to close upon satisfaction of all conditions set forth in Article VI, would cause irreparable damage to the applicable Buyer which could not be quantified and which could not in any event be remedied by payment of monetary damages. Accordingly, in addition to any other right it may have under this Agreement, each Buyer shall have the right to secure a decree of specific performance or other injunctive relief to prevent or remedy either Seller's breach of its representations, warranties, covenants or obligations under this Agreement without posting a bond or other security. If either Buyer does seek such a decree or other injunctive relief, each Seller shall waive the defense that such Buyer has an adequate remedy at law.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed, or have caused their duly authorized officers or managers to have duly executed, as applicable, this Asset Purchase Agreement as of the day and year first above written.

BUYERS:

CSE JACKSON LLC

By: Mystic Television Management, LLC, Manager

By: 

Daniel V. Duman, Manager

CSE MISSISSIPPI LLC

By: Lee W. Shubert, LC, Manager

By: _____

Lee W. Shubert, Manager

SELLERS:

JACKSON TELEVISION LLC

By: _____

Elleen McCarthy, Manager

MISSISSIPPI TELEVISION LLC

By: _____

James W. Wood, Manager

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CSE MISSISSIPPI LLC

By: Lee W. Shubert, LC, Manager

By: _____

Lee W. Shubert, Manager

SELLERS:

JACKSON TELEVISION LLC

By: _____

Eileen McCarthy, Manager

MISSISSIPPI TELEVISION LLC

By: _____

James W. Wood, Manager

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By: _____

Lee W. Shubert, Manager

SELLERS:

JACKSON TELEVISION LLC

By: _____

Eileen McCarthy
Eileen McCarthy, Manager

MISSISSIPPI TELEVISION LLC

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By: _____
James W. Wood, Manager