

PURCHASE AND SALE AGREEMENT
BY AND AMONG
ELLIS COMMUNICATIONS GROUP, LLC
“BUYER”
GOLDEN ORANGE BROADCASTING COMPANY, INC.,
GOLDEN BROADCASTING, L.P.
AND
GOLDEN REAL ESTATE HOLDINGS, L.P.
“SELLERS”

Dated as of March 31, 2006

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EXHIBITS

Escrow Deposit/Indemnity Agreement.....Exhibit A

SCHEDULES

(delivered concurrently herewith)

Schedule 1.1	Assumed Liabilities (<i>Provisional</i>)
Schedule 1.2	Assumed Contracts (denoted as to third-party consents) (<i>Provisional</i>)
Schedule 7.6	Required Approvals and Consents

DISCLOSURE SCHEDULE

(to be delivered in final form no later than April 20, 2006)

Schedule 1.1	Assumed Liabilities
Schedule 1.2	Assumed Contracts (denoted as to third-party consents)
Schedule 1.3	Copyrights
Schedule 1.4	Equipment
Schedule 1.5	Equipment Leases (denoted as to third-party consents)
Schedule 1.5(b)	Leases (denoted as to third-party consents)
Schedule 1.6	Intercompany Accounts
Schedule 1.7	Licenses/FCC Expiration Dates
Schedule 1.8	Motor Vehicles
Schedule 1.9	Real Property
Schedule 1.10	Retained Assets
Schedule 1.11	Trademarks
Schedule 4.3	Absence of Conflicting Agreements
Schedule 4.9	Real Property Permitted Liens
Schedule 4.10	Financing Leases
Schedule 4.11	Financial Statements
Schedule 4.13	No Undisclosed Liabilities
Schedule 4.16	Power Disclosure/Governmental Authorizations/Cable System Deficiencies
Schedule 4.16	Governmental Authorizations
Schedule 4.18	Insurance
Schedule 4.20	Employees
Schedule 4.22	Environmental Compliance
Schedule 5.4	Brokers
Schedule 6.9	Financing Leases (non-released)
Schedule 7.6	Required Approvals and Consents

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT is made as of this 31st day of March, 2006, by and among Golden Orange Broadcasting Company, Inc., a California corporation (“**Golden Orange**”), Golden Broadcasting, L.P., a California limited partnership (“**GBLP**”), and Golden Real Estate Holdings, L.P., a California limited partnership (“**GREHLP**”) (each of Golden Orange, GBLP and GREHLP, a “**Seller**” and, together, “**Sellers**”), and Ellis Communications Group, LLC, a Delaware limited liability company (“**Buyer**”).

RECITALS:

A. GBLP is engaged in the business of television broadcasting and operates the analog commercial television broadcast station KDOC-TV, (channel 56) and the digital commercial television broadcast station KDOC-DT (channel 32), both licensed to Anaheim, California and serving the greater Los Angeles, California metropolitan region (KDOC-TV and KDOC-DT, collectively, the “**Station**”).

B. GREHLP owns certain real property owned in fee simple and certain leasehold interests used in connection with or held for use in the operation of the Station.

C. GBLP owns the Licenses (as defined below) and other tangible and intangible assets used in connection with or held for use in the operation of the Station.

D. Golden Orange serves as general partner for each of GBLP and GREHLP and prior to the consummation of the Golden Transfer (as defined below) was the sole owner and operator of the Station.

E. Sellers are willing to sell, or cause to sell, to Buyer and Buyer is willing to purchase from Sellers substantially all of the assets, business, properties and rights of Sellers related to the conduct of the Station on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. Except as specified otherwise, when used herein, the following terms shall have the meanings specified:

“**Accounts Receivable**” shall mean all accounts receivable of Sellers related to the Station, as determined in accordance with GAAP, including, without limitation, any other rights to payment of cash consideration for goods or services sold or provided prior to the Closing Date or otherwise arising during or attributable to any period prior to the Closing Date;

“Agreement” shall mean this Purchase and Sale Agreement, together with the Disclosure Schedule, any Disclosure Supplements thereto, and the exhibits attached hereto, as the same shall be amended from time to time in accordance with the terms hereof;

“Assignment of Marks” shall mean an instrument, in form and substance reasonably satisfactory to Buyer and Sellers, by which Sellers shall convey to Buyer, or a subsidiary or affiliate of Buyer, the Trademarks;

“Assumed Liabilities” shall mean (a) the liabilities of Sellers, if any, listed on Schedule 1.1 and (b) the obligations of Sellers under the Contracts listed on Schedule 1.2, which provisional drafts of Schedules 1.1 and 1.2 are delivered concurrently with the execution hereof, and the Contracts not required pursuant to Section 4.7 to be listed on Schedule 1.2, the Leases or Equipment Leases, in each case arising from and accruing with respect to the operation of the Station after the Closing Date, except those Contracts and Leases, if any, included in the Retained Assets.

“Assumption Agreement” shall mean an instrument in form and substance reasonably satisfactory to Buyer and Sellers, by which the Assumed Liabilities shall be assumed by Buyer, or a subsidiary or affiliate of Buyer;

“Benefit Arrangements” shall mean a benefit program or practice providing for bonuses, incentive compensation, vacation pay, severance pay, insurance, restricted stock, stock options, employee discounts, company cars, tuition reimbursement or any other perquisite or benefit (including any fringe benefit under Section 132 of the Code) to employees, officers or independent contractors that is not a Plan;

“Bill of Sale and Assignment” shall mean an instrument in form and substance reasonably satisfactory to Buyer and Sellers, by which Sellers shall convey to Buyer, or a subsidiary or affiliate of Buyer, title to the Accounts Receivable, the Customer Lists, the Equipment, the Intangible Property, the Licenses, the Miscellaneous Assets, the Motor Vehicles, the Records, and the Trade Secrets;

“Buyer’s Closing Certificate” shall mean the certificate of Buyer in form and substance reasonably satisfactory to Buyer and Sellers;

“Buyer’s Performance Certificate” shall mean the certificate of Buyer in form and substance reasonably satisfactory to Buyer and Sellers;

“Cable Act” shall mean the Cable Television Consumer Protection and Competition Act of 1992, Pub. L. No. 102-385, 106 Stat. 1460 (1992);

“Cash” shall mean all moneys of Sellers relating to the Station, 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 such time and place as may be designated by counsel to Buyer’s lenders or as the parties may mutually agree to in writing, at which the transactions contemplated hereby shall be consummated;

“Closing Date” shall mean (a) the date designated by Buyer upon at least three days’ prior written notice to Sellers which is no later than three days after the last to occur of the date on which (i) FCC Consent has become a Final Order, provided, however, that Buyer in its sole discretion and upon three days’ prior written notice may waive the requirement that the FCC Consent has become a Final Order or (ii) the conditions set forth in Sections 7.5 and 8.5 have been satisfied; or (b) such other date as Buyer and Sellers may agree upon in writing. The Closing shall be deemed effective as of consummation of the transactions on the Closing Date;

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

“Communications Laws” means the Communications Act of 1934, as amended, together with the rules, regulations and policies of the FCC;

“Contract Assignment” shall mean the Assignment and Assumption of Contracts, in form and substance reasonably satisfactory to Buyer and Sellers, by which Sellers shall assign the Contracts to Buyer, or a subsidiary or affiliate of Buyer, and Buyer, or a subsidiary or affiliate of Buyer, shall assume the then remaining rights and obligations of Sellers under the Contracts;

“Contracts” shall mean those agreements (other than those included in the Retained Assets and other than the Leases or Equipment Leases) under which Sellers conduct the business of the Station, whether written, oral or implied, including all contractual obligations incurred by Sellers for the Program Rights, including those agreements listed on Schedule 1.2 and agreements for the sale of commercial advertising and programming time for cash;

“Copyrights” shall mean all copyrights and copyright applications related to the Station, including, but not limited to, those items described on Schedule 1.3;

“Customer Lists” shall mean all lists, documents, written information and computer tapes and programs and other computer-readable media used by Sellers or in Sellers’ possession concerning past, present and potential purchasers of services or advertising or programming time from the Station;

“Environmental Laws” shall mean the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority pertaining to human exposure to RF radiation, and all applicable rules and regulations of federal, state and local laws, including statutes, ordinances, codes or rules, as amended, relating to the discharge of air pollutants, water pollutants or process waste water or otherwise relating to the environment or Hazardous Materials or toxic substances, including the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency,

regulations of the Nuclear Regulatory Agency, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect;

“Equipment” shall mean all machinery, equipment, furniture, fixtures, furnishings, toolings, parts, blank films and tapes and other items of tangible personal property owned or leased by Sellers which are used or useable in the operation of the Station, including, but not limited to, those items listed on Schedule 1.4;

“Equipment Leases” shall mean those non-financing leases of Equipment related to the Station (including Sellers’ occupancy rights on towers, antenna and other Equipment owned or leased by third parties) as listed on Schedule 1.5;

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended;

“Escrow Agent” shall mean City National Bank;

“Escrow Agreement” shall mean the Escrow Deposit/Indemnity Agreement substantially in the form of Exhibit A attached hereto among Escrow Agent, Buyer and Sellers to be entered into promptly after the execution of this Agreement and in no event later than five (5) business days after the date hereof;

“Escrow Deposit” shall mean the amount of Fifteen Million Dollars (\$15,000,000), to be deposited by Buyer with the Escrow Agent within two (2) business days following the date which Buyer is in receipt of Sellers’ original signatures pages to the Escrow Agreement and to be held by the Escrow Agent in accordance with the terms and provisions of this Agreement and the Escrow Agreement;

“Event of Loss” shall mean any loss, taking, condemnation, damage or destruction of or to any of the Purchased Assets or the Station;

“FCC” means the Federal Communications Commission;

“FCC Consent” shall mean action by the FCC granting its consent to the assignment of the FCC Licenses from GBLP to Buyer or a subsidiary or affiliate of Buyer;

“FCC Licenses Assignment” shall mean the Assignment and Assumption of the FCC Licenses, in form and substance reasonably satisfactory to Buyer and Sellers, by which GBLP shall assign the FCC Licenses to Buyer, or a subsidiary or affiliate of Buyer, and Buyer, or a subsidiary or affiliate of Buyer, shall assume the then remaining rights and obligations of GBLP under the FCC Licenses;

“Final Order” shall mean an FCC Consent which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is

pending before the FCC and the applicable deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed;

“Financial Statements” shall mean the financial statements of Sellers described in Section 4.11;

“Financing Lease” shall mean any Lease which is properly characterized as a capitalized lease obligation in accordance with GAAP;

“GAAP” shall mean generally accepted accounting principles in the United States, consistently applied;

“Golden Transfer” shall mean the reorganization of substantially all of the assets of Golden Orange, and the transfer of such assets to GBLP and GREHLP, pursuant to those certain Contribution Agreements, dated May 10, 2005, accurate and complete copies of which Sellers have made available to Buyer;

“Hazardous Materials” shall mean any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as “hazardous wastes,” “hazardous substances,” “toxic substances,” “radioactive materials,” or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. “Hazardous Materials” includes polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof);

“HSR Act” shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

“Intangible Property” shall mean: (a) the Copyrights; (b) the Trademarks; (c) the Trade Secrets; (d) the Internet Websites; (e) any telephone numbers used in connection with or held for use in the operation of the Station; (f) all of the rights of the Sellers in and to the call letters “KDOC” or “KDOC-TV” or “KDOC-DT”; (g) all other intangible rights used or held for use in connection with the business and operation of the Station, including, without limitation, software and music licenses; and (h) all goodwill associated therewith;

“Intercompany Accounts” shall mean those accounts of the Station, GBLP, GREHLP, and Golden Orange listed on Schedule 1.6;

“Internet Websites” shall mean all of the interests of Sellers in all Internet websites, including, without limitation, all Internet domain leases and domain names of the Station, the unrestricted right to the use of HTML content located at and publicly accessible from these domain names, and the “visitor” email data base for those sites;

“IRS” shall mean the Internal Revenue Service;

“Knowledge of Sellers” or **“to the Sellers’ Knowledge”** shall mean the actual knowledge of Calvin Brack or knowledge which he should have possessed upon a reasonable investigation of the business affairs of the Station;

“Lease Assignment” shall mean the Assignment and Assumption of Leases, in form and substance reasonably satisfactory to Buyer and Sellers, by which Sellers shall assign to Buyer, or a subsidiary or affiliate of Buyer, the Equipment Leases and Leases (or in the case of Leases of Real Property, in such other form as is reasonably acceptable to the Title Company);

“Lease Estoppel Letters” shall mean letters from Persons who have leased Real Property to Sellers in form and substance reasonably satisfactory to Buyer and Sellers, and dated within 30 days prior to Closing;

“Leases” shall mean those leases of Real Property, together with all rights, privileges, easements, and appurtenances thereto, related to the Station as listed on Schedule 1.5(b);

“Licenses” shall mean all licenses, permits and other authorizations issued (i) to GBLP by the FCC (the **“FCC Licenses”**), or (ii) issued to Sellers or any of its affiliates by any federal, state, or local governmental authority other than the FCC, with respect to operation of the Station and operation of all auxiliary and other facilities used or held for use in connection with the operation of the Station, including, without limitation, those licenses, permits and other authorizations listed on Schedule 1.7 and including any renewals or modifications thereof between the date hereof and the Closing Date;

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, 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 of the Purchased Assets or the Station, 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 of the Purchased Assets or the Station under the Uniform Commercial Code of the State of California or comparable law of any jurisdiction;

“Material Adverse Effect” means any event, occurrence, fact, condition, change or effect that is materially adverse to the business, assets, liabilities, operations, or financial condition of the Station, taken as a whole, except for any such material adverse effect resulting from (a) general economic conditions applicable to the national television broadcast industry, or (b) general conditions in the market in which the Station operates; for the avoidance of doubt, the parties hereto hereby acknowledge and agree that any delays associated with the government of Mexico’s objection to the Station’s proposed modifications to its digital television FCC construction permit shall not constitute a Material Adverse Effect;

“Miscellaneous Assets” shall mean all tangible and intangible assets used or useable in the operation of the Station and not otherwise specifically referred to herein, including any warranties related to any of the Purchased Assets, excepting therefrom only the Retained Assets;

“Motor Vehicle Title Certificates” shall mean the official evidences of title to the Motor Vehicles;

“Motor Vehicles” shall mean all motor vehicles owned by Sellers related to the operation of the Station, including those listed on Schedule 1.8;

“Permitted Liens” shall mean the following Liens: (a) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or subject to penalty; (b) statutory Liens of landlords for amounts not yet due; (c) with respect to interests in Real Property, minor defects of title, easements, rights-of-way, restrictions, zoning regulations, restrictive covenants and other similar encumbrances of record provided that they do not materially interfere with the ordinary conduct of the Station; and (d) Liens created by or through Buyer or any of its affiliates;

“Person” shall mean any natural person, general or limited partnership, corporation, trust, limited liability company or other entity;

“Plan” shall mean any plan, program or arrangement, whether or not written, that is or was (a) an “employee benefit plan” as such term is defined in Section 3(3) of ERISA and (i) which was or is established or maintained by Sellers; (ii) to which Sellers contributed or was obligated to contribute or to fund or provide benefits; or (iii) which provides or promises benefits to any person who performs or who has performed services for Sellers and because of those services is or has been (A) a participant therein or (B) entitled to benefits thereunder; (b) an “employee pension benefit plan” as such term is defined in Section 3(2) of ERISA, including any such plan that satisfies, or is intended by Sellers to satisfy, the requirements for Tax qualification described in Section 401 of the Code; (c) a “multiemployer plan” as such term is defined in Section 3(37) of ERISA; or (d) an “employee welfare benefit plan” as such term is defined in Section 3(1) of ERISA;

“Program Rights” shall mean all rights of Sellers existing or obtained prior to the Closing, in accordance herewith, to broadcast television programs, films or shows as part of the Station’s programming and for which Sellers are or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements;

“Purchase Price” shall mean the amount of One Hundred Forty-Nine Million Five Hundred Thousand Dollars (\$149,500,000);

“Purchased Assets” shall mean the right, title and interest of Sellers in and to all assets used or useable in the operation of the Station, other than the Retained Assets, including, but not limited to, (a) the Contracts; (b) the Customer Lists; (c) the Equipment; (d) the Accounts Receivable; (e) the Intangible Property; (f) the Leases and Equipment Leases; (g) the Licenses; (h) the Miscellaneous Assets; (i) the Motor Vehicles; (j) the Records; (k) the Trade Secrets; and (l) the Warranty Deed;

“Real Property” shall mean Sellers’ fee simple or leasehold interests in the real property as more particularly described on Schedule 1.9, and all buildings, improvements and fixtures thereon which comprise the real property, together with all rights, privileges, strips and gores,

rights of way, easements and appurtenances pertaining thereto, including any right, title and interest of Sellers in and to any street adjoining any portion of such real property;

“Records” shall mean files and records, including schematics, technical information and engineering data, programming information, correspondence, books of account, employment records, customer files, purchase and sales records and correspondence, advertising records, files and literature, and FCC logs, files and records and other written materials of Sellers relating to the Station other than those that are Retained Assets; provided, however, that Records shall not mean or include the minute books, corporate and other partnership records, as applicable, relating to Sellers’ organization and existence;

“Retained Assets” shall mean (a) any and all claims of Sellers with respect to transactions prior to the Closing Date, including claims for Tax refunds and refunds of fees paid to the FCC, except to the extent such claims relate to Assumed Liabilities or the Purchased Assets; (b) all contracts of insurance entered into by Sellers; (c) all rights and obligations under any agreements listed on Schedule 1.10; (d) all assets related to Station Employee Benefit Plans; (f) Sellers’ books or records pertaining to their organization and governance; (g) the Intercompany Accounts; (h) the Cash; (i) those other assets, if any, described on Schedule 1.10; and (j) the Consent-Pending Contracts not to be assumed by Buyer pursuant to Section 6.5;

“Retained Liabilities” shall mean all the obligations and liabilities of Sellers whether now existing or previously or hereafter incurred other than the Assumed Liabilities, which Retained Liabilities shall include, but are not limited to, (a) Seller Taxes; (b) liabilities and obligations arising under Contracts and Leases transferred to Buyer, or a subsidiary or affiliate of Buyer, in accordance herewith to the extent such liabilities and obligations arise during or relate to or have accrued in connection with any period prior to the Closing; (c) all liabilities and obligations accruing with respect to the operation of the Station prior to the Closing; (d) all liabilities related to the Station Employee Benefit Plans; and (e) all liabilities and obligations of Sellers under this Agreement and any other agreement entered into in connection herewith;

“Sellers’ Closing Certificate” shall mean the certificate of Sellers in form and substance reasonably satisfactory to Buyer and Sellers;

“Sellers’ Opinions of Counsel” shall mean legal opinions of counsel to Sellers addressed to Buyer substantially in form and substance reasonably satisfactory to Buyer and Sellers;

“Sellers’ Performance Certificate” shall mean the certificate of Sellers in form and substance reasonably satisfactory to Buyer and Sellers;

“Station Employee” shall mean an employee of the Station as of the Closing Date;

“Station Employee Benefit Plans” shall mean any Plan or Benefit Arrangement in which any current, former or retired employee of Sellers participates;

“Tax” or **“Taxes”** shall mean any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits,

environmental (including taxes under Code Section 59A), customs duties, escheat, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, including any interest, penalty, or addition thereto, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person. Notwithstanding anything to the contrary in this Agreement, “Tax” or “Taxes” shall not include fees for the FCC Licenses or for any other permits, licenses, applications, renewals, authorizations or consents issued or provided by the FCC;

“**Tax Return**” shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes required to be filed with or submitted to any taxing authority in connection with or relating to the determination, assessment, collection or payment of any Tax, including any schedule or attachment thereto, and including any amendment thereof;

“**Title Company**” shall mean First American Title Company or such other title insurance company acceptable to Buyer;

“**Trade Secrets**” shall mean all proprietary information of Sellers relating to the Station;

“**Trademarks**” shall mean all of those trade names, trademarks, service marks, jingles, slogans, logos, trademark and service mark registrations and trademark and service mark applications owned, used, held for use, leased by or licensed to Sellers relating to the Station, including, but not limited to, those set forth on Schedule 1.11;

“**Tradeout Agreement**” shall mean any contract, agreement or commitment of Sellers, oral or written, pursuant to which Sellers have sold or traded commercial air time of the Station in consideration for any property or services in lieu of or in addition to Cash, excluding film and program barter agreements; and

“**Transferred Employee**” shall mean a Station Employee who becomes an employee of Buyer as contemplated by Section 10.2;

“**Warranty Deed**” shall mean a general warranty deed in a form acceptable to the Title Company, pursuant to which Sellers shall convey to Buyer at the Closing all of the Real Property owned by Sellers.

1.2 Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms have the meanings ascribed to them in the sections indicated:

“**Buyer**” shall have the meaning set forth in the preamble;

“**Buyer Indemnified Parties**” shall have the meaning set forth in Section 9.1(a);

“**Buyer’s Information**” shall have the meaning set forth in Section 11.10(b);

“Comment Period” shall have the meaning set forth in Section 6.13(a);

“Consent-Pending Contract” shall have the meaning set forth in Section 6.5;

“Disclosure Schedule” shall have the meaning set forth in Section 6.13(a);

“Disclosure Supplement” shall have the meaning set forth in Section 6.13(b);

“Drop Dead Date” shall have the meaning set forth in Section 11.1(d);

“DTV” shall have the meaning set forth in Section 4.16(b);

“EEOC” shall have the meaning set forth in Section 4.14(c);

“Escrow Indemnity Amount” shall have the meaning set forth in Section 2.2(a)

“FCC Licenses” shall have the meaning set forth in the definition of “Licenses”;

“GBLP” shall have the meaning set forth in the preamble;

“Golden Orange” shall have the meaning set forth in the preamble;

“GREHLP” shall have the meaning set forth in the preamble;

“Indemnified Party” shall have the meaning set forth in Section 9.4(a);

“Indemnifying Party” shall have the meaning set forth in Section 9.4(a);

“Indemnity Cap” shall have the meaning set forth in Section 9.3(c);

“Lien Search Reports” shall have the meaning set forth in Section 6.2(d);

“Losses” shall have the meaning set forth in Section 9.1(a);

“Phase I Report” shall have the meaning set forth in Section 6.2(c);

“Preliminary Disclosure Schedule” shall have the meaning set forth in Section 6.13(a);

“Retransmission Agreements” shall have the meaning set forth in Section 4.16(c);

“Schedule Completion Date” shall have the meaning set forth in Section 6.13(a);

“Seller Indemnified Parties” shall have the meaning set forth in Section 9.2(a);

“Seller” and **“Sellers”** shall have the meaning set forth in the preamble;

“Sellers’ Information” shall have the meaning set forth in Section 11.10(a);

“Seller Taxes” shall have the meaning set forth in Section 9.1(a)(v).

“Station” shall have the meaning set forth in the preamble;

“Survey” shall have the meaning set forth in Section 6.2(b);

“Threshold Amount” shall have the meaning set forth in Section 9.3(c);

“Title Commitments” shall have the meaning set forth in Section 6.2(a);

“Title Policy” shall have the meaning set forth in Section 7.7;

“Transfer Taxes” shall have the meaning set forth in Section 2.5(a).

1.3 Singular/Plural; Gender. Unless the context clearly indicates otherwise: (a) each definition herein includes the singular and the plural, (b) each reference herein to any gender includes the masculine, feminine and neuter where appropriate, (c) the words “include” and “including” and variations thereof shall not be deemed terms of limitation, but rather shall be deemed to be followed by the words “without limitation,” (d) the words “hereof,” “herein,” “hereto,” “hereby,” “hereunder” and derivative or similar words refer to this Agreement as an entirety and not solely to any particular provision of this Agreement, (e) each reference in this Agreement to a particular Section, Article, Exhibit or Schedule means a Section or Article of, or an Exhibit or Schedule to, this Agreement, unless another agreement is specified, (f) all accounting terms not specifically defined herein shall be construed in accordance with GAAP, (g) the term “ordinary course” shall refer to the ordinary course of Sellers’ business and the operations of the Station, and (h) all references to “\$” or “Dollars” shall mean United States Dollars.

ARTICLE II

PURCHASE AND SALE

2.1 Purchase and Sale. At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions hereof, Sellers shall sell, assign, convey, transfer and deliver, or cause to be sold, assigned, conveyed, transferred and delivered, to Buyer, or a subsidiary or affiliate of Buyer, and Buyer shall purchase, accept and assume all of Sellers’ right, title and interest, legal and equitable, in and to the Purchased Assets or cause a subsidiary or an affiliate of Buyer to accept and assume all of Sellers’ right, title and interest, legal and equitable, in and to the Purchased Assets. Notwithstanding any provision hereof to the contrary, Sellers shall not transfer, convey or assign to Buyer, or a subsidiary or an affiliate of Buyer, but shall retain, all of their right, title and interest in and to the Retained Assets and, subject to Section 6.5, the Consent-Pending Contracts.

2.2 Payment on Closing. At the Closing on the Closing Date, Buyer shall:

(a) In accordance with the procedures set forth in the Escrow Agreement, (i) Buyer shall, with Sellers, direct the Escrow Agent to transfer to Sellers the interest accrued on the Escrow Deposit, subject to the Tax distributions and other terms and limitations set forth in the Escrow Agreement; and (ii) the balance of the escrow account subject to the Escrow Agreement in the amount of Fifteen Million Dollars (\$15,000,000) representing the original Escrow Deposit, and any interest earned thereon, shall thereafter be available to satisfy the indemnity obligations of the Sellers set forth in Article IX ("**Escrow Indemnity Amount**");

(b) Buyer shall pay to Sellers, by wire transfer in immediately available funds, an amount equal to the Purchase Price, less (i) the Escrow Indemnity Amount and (ii) the amount paid to Sellers pursuant to Section 2.2(a)(i); and

(c) Assume the Assumed Liabilities pursuant to the Assumption Agreement.

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

(a) Sellers shall deliver, or cause to be delivered, to Buyer, properly executed and dated as of the Closing Date: (i) the Assumption Agreement; (ii) the Bill of Sale and Assignment; (iii) the Contract Assignment; (iv) the Lease Assignment; (v) the Lease Estoppel Letters; (vi) the Motor Vehicle Title Certificates; (vii) Sellers' Closing Certificate; (viii) Sellers' Opinions of Counsel; (ix) Sellers' Performance Certificate; (x) the Warranty Deed; (xi) the Assignment of Marks; (xii) a certificate of existence or good standing from the Secretary of State of each Seller's state of registration or qualification; (xiii) the FCC Licenses Assignment; and (xiv) such other documents as provided in Article VII hereof or as Buyer shall reasonably request including, without limitation, domain name transfer documents; and

(b) In addition to the payments described in Section 2.2, Buyer shall deliver, or cause to be delivered to Sellers, properly executed and dated as of the Closing Date: (i) the Assumption Agreement; (ii) the Bill of Sale and Assignment; (iii) Buyer's Closing Certificate; (iv) Buyer's Performance Certificate; (v) the Contract Assignment; (vi) the Lease Assignment; (vii) the Warranty Deed; (viii) the Assignment of Marks; (ix) the FCC Licenses Assignment; (x) a certificate of existence or good standing from the Secretary of State of Buyer's state of formation; and (xi) such other documents as provided in Article VIII hereof or as Sellers shall reasonably request.

2.4 Non-Assumption of Liabilities. Buyer does not and shall not assume or become obligated to pay any debt, obligation or liability of any kind or nature of Sellers or the Station, whether or not incurred or accrued in connection with the operation of the Station, except the Assumed Liabilities or such other charges as are specifically allocated to Buyer, or a subsidiary or affiliate of Buyer, elsewhere herein.

2.5 Taxes. (a) Sellers shall be jointly and severally responsible for the timely payment of, and shall jointly and severally indemnify and hold Buyer harmless against, all sales (including, without limitation, bulk sales), use, transfer, value added, documentary, stamp, gross receipts, registration, conveyance, excise, recording, ad valorem and other similar Taxes and fees ("**Transfer Taxes**"), arising from, in connection with or relating to the transactions effected

pursuant to this Agreement. Sellers shall prepare and timely file all necessary documentation and Tax Returns required to be filed in respect of Transfer Taxes; provided, that Buyer shall be permitted to prepare any such Tax Returns that are the primary responsibility of Buyer under applicable law. Sellers shall provide Buyer with final copies of the documentation and Tax Returns referred to in the immediately preceding sentence not later than fifteen (15) days prior to the filing of such documentation and Tax Returns.

(b) On or before the Closing Date, Sellers shall provide to Buyer copies of certificates from the appropriate taxing authority stating that no Taxes are due from any Seller to any state or other taxing authority for which Buyer could have liability to withhold or pay Taxes with respect to the transfer of the Purchased Assets (including certificates from the California State Board of Equalization); provided, that if Sellers shall fail to provide such certificates, Buyer shall withhold or, where appropriate, escrow such amount as necessary based upon Buyer's reasonable estimate of the amount of such potential liability, or as determined by the appropriate taxing authority, to cover such Taxes until such time as certificates are provided.

(c) For income tax purposes, Sellers shall (i) include in their taxable income all amounts received on or immediately before the Closing for prepaid air time in accordance with past practice and (ii) not claim any deduction in connection with or related to Buyer's assumption of any liabilities for prepaid air time unless it is determined that Sellers have ordinary income as a result of such assumption. Notwithstanding anything to the contrary in this Agreement, Sellers and Buyer do not believe that any obligation assumed by Buyer to provide services (including air time) relating to prepaid air time are "accrued liabilities" for income tax purposes and, therefore, except as otherwise provided by a notice of deficiency, the parties shall not treat Buyer's assumption of such obligations for prepaid air time as an assumption of liabilities to be taken into account as part of the allocation set forth in Section 2.6 for tax purposes.

2.6 Allocation of Purchase Price. The Purchase Price (and all other capitalized costs) will be allocated among each item or class of the Purchased Assets in accordance with a reasonable methodology mutually agreed upon between Buyer and Seller prior to the Closing Date. A final allocation schedule, based on such methodology shall be prepared by Buyer in consultation with Sellers, or by independent experts, including appraisers, engaged on behalf of Buyer at Buyer's sole discretion and expense, and delivered by Buyer to Sellers within one hundred twenty (120) days after the Closing for Sellers approval (not to be unreasonably withheld) and Buyer and Sellers shall cooperate in good faith to mutually agree upon such schedule within twenty (20) business days of such delivery. Buyer and Sellers each agree to report, act and file Tax Returns (including, without limitation, Internal Revenue Service Form 8594 and any Tax Returns relating to the reporting or payment of Transfer Taxes) in all respects and for all purposes consistent with such allocation prepared by Buyer and approved by Sellers. Each Seller shall timely and properly prepare, execute, file and deliver all such documents, forms and other information as Buyer may reasonably request to prepare such allocation. Neither Buyer nor Sellers shall take any position (whether in audits, Tax Returns or otherwise) that is in any way inconsistent with such allocation unless required to do so by applicable law. The parties

shall promptly advise each other of the existence of any Tax audit, controversy or litigation related to such allocation.

2.7 Program Rights True-Up. Buyer and Sellers agree that any liabilities associated with the Program Rights to be assumed by Buyer shall be allocated between Buyer and Sellers solely with respect to the number of programming runs remaining with the Program Rights after the Closing. In accordance with the foregoing, (a) Buyer shall only be responsible for any liabilities associated with such Program Rights for actual programming runs available to Buyer after the Closing, and (b) Sellers shall be responsible for any liabilities associated with Program Rights which are not associated with actual programming runs available to Buyer after the Closing. Buyer and Sellers shall cooperate in good faith to identify and allocate Program Rights liabilities in accordance with this Section 2.7 prior to Closing and within sixty (60) business days after Closing, Buyer and Sellers shall determine the cost of the Program Rights liabilities borne by Buyer for which no programming runs are possible and Sellers shall reimburse Buyer in immediately available funds upon written notice from Buyer for the cost of such liabilities. All such reimbursements shall be an adjustment to the Purchase Price.

ARTICLE III

GOVERNMENTAL APPROVALS AND CONTROL OF STATION

3.1 FCC Consent. It is specifically understood and agreed by Buyer and Sellers that the Closing shall be in all respects subject to, and conditioned upon, the receipt of the FCC Consent. Promptly following the execution of this Agreement, but in no event later than three (3) business days following the execution of this Agreement, Buyer and Sellers shall prepare and file with the FCC all requisite applications and other necessary instruments and documents to request the FCC Consent. After the aforesaid applications, instruments and documents have been filed with the FCC, Buyer and Sellers shall diligently prosecute such applications and otherwise use their reasonable best efforts to obtain the requisite FCC Consent as soon as possible. No party hereto shall take any action that such party knows or should know would adversely affect obtaining the FCC Consent, or adversely affect the FCC Consent becoming a Final Order. Sellers and Buyer shall each pay one-half of all FCC filing or transfer fees relating to the transactions contemplated hereby irrespective of whether the transactions contemplated hereby are consummated and irrespective of whether such fees are assessed before or after the Closing.

3.2 Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of Sellers. Neither title nor right to possession of the Purchased Assets shall pass to Buyer until the Closing; provided, however, Buyer shall be entitled to reasonable inspection of the Station and the Purchased Assets (upon reasonable prior notice) during normal business hours with the purpose that an uninterrupted and efficient transfer of the Purchased Assets may be accomplished. After the

Closing, Sellers shall have no right to control the Station, and Sellers shall have no reversionary rights in the Station, including, without limitation, rights of access.

3.3 Hart-Scott-Rodino Notification. Buyer and Sellers agree that within ten (10) business days after the date of this Agreement, each will complete and file the “Antitrust Improvements Act Notification and Report Form for Certain Mergers and Acquisitions” as, and if, required by the HSR Act and will promptly complete and file responses to all requests for additional data and information which may be made under the HSR Act. Sellers and Buyer shall each pay one-half of all HSR Act filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated hereby are consummated. If it is determined that the HSR is inapplicable to the transactions contemplated hereby, Buyer and Sellers shall provide the other with a certificate setting forth the basis for such determination.

3.4 Other Governmental Approvals. Promptly following the execution hereof, Buyer and Sellers shall proceed to prepare and file with the appropriate governmental authorities any other requests for approvals or waivers, if any, that are required from other governmental authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approvals or waivers and all proceedings necessary to secure such approvals and waivers. Buyer and Sellers shall each pay one-half of all fees required to be paid in connection with the approvals and waivers under this Section 3.4 which relate to the transactions contemplated hereby, irrespective of whether the transactions contemplated hereby are consummated.

3.5 Governmental Notices. Buyer and Sellers shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Sellers shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

3.6 Renewal. The FCC Licenses expire on the dates set forth on Schedule 1.7. The parties acknowledge that pursuant to current FCC policy, the FCC will not grant an assignment of license application while a renewal application is pending in connection with transactions involving a single analog/digital television facility.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except for exceptions that are referenced where applicable in the specific representations and warranties below and described in the Disclosure Schedule, the Sellers jointly and severally represent and warrant to Buyer as of the Schedule Completion Date and as of the Closing Date as follows: (the Disclosure Schedule shall be arranged in sections corresponding to the sections contained in this Article IV, and the disclosures in any section of the Disclosure Schedule shall qualify another section in this Article IV only to the extent it is clear from a reading of the disclosure that such disclosure is applicable to such other section)

4.1 Organization. GBLP and GREHLP are limited partnerships duly organized, validly existing and in good standing under the law of the State of California. Golden Orange is a corporation duly organized, validly existing and in good standing under the law of the State of California. Sellers have the corporate or partnership, as applicable, power and authority to own, lease, and operate the Purchased Assets and to conduct the business of the Station as it is now being conducted, except where the failure to have such power and authority would not have a Material Adverse Effect. Complete and correct copies of, in the case of GBLP and GREHLP, the certificate or partnership agreement, and, in the case of Golden Orange, the articles of incorporation and bylaws, as in effect through the date hereof, have been delivered to Buyer.

4.2 Authorization; Enforceability. The execution, delivery and performance by Sellers of this Agreement and all of the documents and instruments required hereby are within the corporate or partnership, as applicable, power of Sellers and have been duly authorized by all necessary corporate or partnership, as applicable, action by Sellers. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Sellers, the valid and binding obligations of Sellers, enforceable against Sellers in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums, fraudulent conveyances or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

4.3 Absence of Conflicting Agreements. Neither the execution, delivery or performance hereof in accordance with its terms by Sellers nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated hereby does or will, 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 or partnership agreement of GBLP or GREHLP, or the articles of incorporation and bylaws of Golden Orange, or any federal, state or local law, statute, ordinance, rule or regulation applicable to Sellers, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which any Seller is a party or by which any Seller is bound and which relates to the ownership or operation of the Station or the Purchased Assets;

(b) Result in the creation of any Lien upon any of the Purchased Assets, except for Permitted Liens;

(c) Terminate, amend or modify, or give any party the right to terminate, amend, modify, abandon or refuse to perform any material contract, agreement, arrangement, commitment or plan to which any Seller is a party and which relates to the ownership or operation of the Station or the Purchased Assets;

(d) Accelerate or modify, or other than with respect to any required consent disclosed on Schedule 4.3, give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations are to be performed, or any rights or benefits are to be received, under any material contract, agreement, arrangement, commitment or

plan to which any Seller is a party and which relates to the ownership or operation of the Station or the Purchased Assets;

(e) Require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court, governmental, public agency or other authority (including quasi-authorities with respect to domain names), other than the FCC or pursuant to the HSR Act (if required) except as may be required under applicable federal or state law; or

(f) Require the consent of any Person under any material agreement, arrangement or commitment of any nature to which any Seller is a party or bound, or to which the Purchased Assets are bound or subject, except for required third-party consents to the assignment of Contracts to Buyer, as denoted on Schedule 1.2, and the assignment of Leases or Equipment Leases to Buyer as denoted on Schedule 1.5.

4.4 Purchased Assets. The Purchased Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are necessary for, used or useable in the conduct of the business of owning and operating the Station in a manner substantially equivalent to the manner in which that business has been and is now conducted, with the exception of the Retained Assets. All inventories of supplies and spare parts necessary or appropriate for the operation of the Station are at levels substantially consistent with past operations of the Station, subject to monthly and seasonal variances.

4.5 Title to Purchased Assets; Liens and Encumbrances. Sellers own good and marketable title to, or have valid leasehold interests in, all of the Purchased Assets (other than the Real Property as to which the provisions of Section 4.9 shall apply) free and clear of any and all Liens except for Permitted Liens and any restrictions that may be imposed by the FCC in the FCC Consent.

4.6 Equipment.

(a) Each material item of Equipment is in good condition and repair, ordinary wear and tear excepted;

(b) The Equipment includes all items of tangible personal property utilized by Sellers or its affiliates or in connection with owning and operating the Station other than Retained Assets in a manner substantially equivalent to the manner as currently conducted; and

(c) The list of Equipment on Schedule 1.4 is a true and correct list of all items of tangible personal property other than Retained Assets having a book value in excess of \$5,000, necessary for or used in the operation of the Station in the manner in which it has been and is now operated.

4.7 The Contracts.

(a) Schedule 1.2 lists all Contracts except for (i) agreements (other than Tradeout Agreements) for the sale of time on the Station for cash which are terminable on 30 days' notice or less which involve average annual payments or receipts of less than \$25,000 in the case of any single contract or \$100,000 in the aggregate, and (ii) other agreements which are cancelable by Sellers or their assignee without breach or penalty on not more than 30 days' notice and which involve average annual payments or receipts by the Station of less than \$25,000 in the case of any single contract or \$100,000 in the aggregate;

(b) Sellers have performed in all material respects each term, covenant and condition of each of the Contracts required to be listed on Schedule 1.2, and no material default or any event which with the passing of time or giving of notice would constitute a material default on the part of the Sellers or, to the Knowledge of Sellers, any other party thereto exists under any of the Contracts;

(c) Each of the Contracts listed on Schedule 1.2 is in full force and effect, unimpaired by any acts or omissions of Sellers, and constitutes the legal and binding obligation of, and is legally enforceable against, Sellers, and to the Knowledge of Sellers, against each other party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratoriums, fraudulent conveyances or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies;

(d) Sellers have furnished to Buyer true and complete copies of all Contracts listed on Schedule 1.2, including all amendments, modifications and supplements thereto, and Schedule 1.2 contains summaries of the material terms of all oral contracts;

(e) Schedule 1.2 sets forth an accurate and complete list of all Tradeout Agreements, and sets forth for each Tradeout Agreement the parties thereto, the value of broadcast time required to be provided on the Station from and after the date shown on such Schedule and the value of goods and services to be provided to the Station from and after such date; and

(f) Except for those agreements that require consent to assignment denoted on Schedule 1.2, Sellers' right, title and interest in and to each of the Contracts required to be listed on Schedule 1.2 is fully assignable to Buyer without the consent, approval or waiver of any other Person.

4.8 Intangible Property.

(a) There are no claims, demands or proceedings instituted, pending or, to the Knowledge of Sellers, threatened by any third party pertaining to or challenging Sellers' right to use any of the Intangible Property;

(b) To the Knowledge of Sellers, Sellers are not infringing upon any trademark, trade name, patent or copyright owned by any third party;

(c) There are no royalty agreements between Sellers and any third party relating to any of the Intangible Property;

(d) The Intangible Property constitutes all of the intangible and intellectual property interests and other intellectual property necessary or appropriate for or used in the operation of the Station as currently conducted by the Sellers (other than Copyrights and Trademarks with respect to Program Rights);

(e) All Copyrights and Trademarks are listed on Schedule 1.3 and 1.11, respectively, all of which are transferable to Buyer, or a subsidiary or affiliate of Buyer, by the sole act of Sellers; and

(f) All computer software and databases included in the Intangible Property are owned by or properly licensed to Sellers; and all of Sellers' or the Station's uses of such computer software and databases are authorized under such licenses, as applicable.

4.9 Real Property.

(a) GREHLP has good, marketable and insurable fee simple absolute or leasehold interests in the Real Property, and such Real Property includes all real property used in the operation of the Station. Except for Permitted Liens and the items set forth on Schedule 4.9, there are no Liens, restrictions or encumbrances to title to any portion of the Real Property. Seller has not subjected the Real Property to any easement, right, duty, obligation, covenant, condition, restriction, limitation or agreement not of record;

(b) GREHLP has not received notice of any pending condemnation or similar proceeding affecting the Real Property or any portion thereof, and to the Knowledge of Seller, no such action is presently contemplated or threatened;

(c) GREHLP has not received any written notice from any insurance company of any defects or inadequacies in the Real Property or any part thereof which would materially adversely affect the insurability of the Real Property or the premiums for the insurance thereof. Seller has not received any notice from any insurance company which has issued or refused to issue a policy with respect to any portion of the Real Property or by any board of fire underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations or other work with which compliance has not been made;

(d) There are no parties in possession of any portion of the Real Property other than the Sellers, whether as lessees, tenants at will, trespassers or otherwise;

(e) To the Knowledge of Sellers, the Real Property and the present use thereof does not violate any zoning, building, land-use or other federal, state or municipal law, ordinance, regulation or restriction applicable to the Real Property nor is there any action or proceeding pending or threatened that would cause the Real Property and the present use thereof to violate such restrictions. To the Knowledge of Sellers, the current use of the Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting the Real

Property. To the Knowledge of Sellers, the sewage, waste water systems and HVAC equipment, incinerators or other burning devices on any Real Property are in good working order and do not violate any federal, state or municipal law, regulation or requirement, including any Environmental Law;

(f) To the Knowledge of Sellers, there is no law, ordinance, order, regulation or requirement now in existence, including any Environmental Law, which would require any expenditure to modify or improve any of the Real Property in order to bring it into substantial compliance therewith; and

(g) To the Knowledge of Sellers, there are no material structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in the buildings located on the Real Property and the roofs of the buildings located on the Real Property are free from leaks and in good condition.

4.10 The Leases or Equipment Leases.

(a) The Leases or Equipment Leases described on Schedule 1.5 constitute all of the lease agreements (and all amendments thereto) between Sellers and third parties relating to the operation of the Station or the Purchased Assets;

(b) Sellers have performed in all material respects each term, covenant and condition of each of the Leases or Equipment Leases which is required to be performed by Sellers at or before the date hereof, and, to the Knowledge of Sellers, no default or event which with the passing of time or giving of notice or both would constitute a default on the part of the Sellers or, to the Knowledge of Sellers, on the part of any other party thereto, exists under any Lease or Equipment Lease;

(c) Each of the Leases or Equipment Leases is in full force and effect, unimpaired by any acts or omissions of Sellers, and constitutes the legal and binding obligation of, and is legally enforceable against Sellers and, to the Knowledge of Sellers, against each other party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratoriums, fraudulent conveyances or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies;

(d) Sellers have furnished true and complete copies of the Leases or Equipment Leases to Buyer, including any and all amendments thereto;

(e) There are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Lease or Equipment Lease which are owed by Sellers;

(f) Except for the required third-party consents denoted on Schedule 4.3, Sellers' right, title and interest in and to each of the Leases or Equipment Leases is fully assignable to Buyer, or a subsidiary or affiliate of Buyer, without the consent, waiver or approval of any Person; and

(g) Each of Sellers' Financing Leases is listed as such on Schedule 4.10.

4.11 Financial Statements. Attached as Schedule 4.11 are true and complete copies in all material respects of the audited balance sheets of Golden Orange, at December 31, 2003, 2004 and 2005, and the related statements of operations, cash flows, and changes in equity for the respective fiscal year then ended. The Financial Statements are in accordance in all material respects with the books and records of the Station (which are true and complete in all material respects), have been prepared in accordance with GAAP and fairly present in all material respects the financial condition of Golden Orange at the dates indicated and the results of its operations and changes in cash flows for the respective periods then ended.

4.12 No Changes. Except as otherwise expressly contemplated hereby, since December 31, 2005, there has not been any:

(a) Contract, or commitment entered into or made by Sellers with respect to the Station except in the ordinary course of business consistent with past practices;

(b) Material Adverse Effect or other event or condition of any character, that has had or could reasonably have a Material Adverse Effect;

(c) Default under any indebtedness of Sellers, or any event which with the lapse of time or the giving of notice, or both, would constitute such a default;

(d) Amendment or termination of any Contract, Lease, Equipment Lease or License to which Sellers are a party, except in the ordinary course of business;

(e) Increase in compensation paid, payable or to become payable to any of the employees at the Station or any change in personnel policies or benefits, except in the ordinary course of business consistent with past practices;

(f) Extraordinary losses (whether or not covered by insurance) or waiver by Sellers of any extraordinary rights of value;

(g) Commitment to or liability to any labor organization which represents, or proposes to represent, employees of the Station;

(h) Lowering of the advertising rates of the Station in a manner not consistent with past practices or not reflective of current Los Angeles County or Orange County market conditions;

(i) Notice to Sellers from any sponsor or any customer as to the sponsor's or customer's intention not to conduct business with the Station, the result of which loss or losses of business, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect;

- (j) Change in cable carriage or channel position on which the Station is carried;
- (k) Notification to Sellers by any cable company that the Station may not be entitled to must carry rights under the Cable Act either because the Station fails to meet the requisite signal strength for such status or the Station would be considered a distant signal under the cable compulsory copyright license, 17 U.S.C. § 111;
- (l) Write down of the value of any Station assets or write off as uncollectible any Accounts Receivable except in the ordinary course of business, none of which individually or in the aggregate are material;
- (m) Change in the Station's accounting principles;
- (n) Other than the Golden Transfer, a sale, assignment, lease or other transfer or disposition of any of the Purchased Assets or properties of the Station except in the ordinary course of business or in connection with the acquisition of similar property or assets in the ordinary course of business;
- (o) (i) change in the Sellers' or the Station's cash management practices and their policies, practices and procedures with respect to collection of trade accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue, or acceptance of customer deposits nor (ii) has there been any other cash payment made other than in the ordinary course of business, consistent with past practice;
- (p) Declaration, set aside or payment of any dividend or distribution in respect of any partnership interest of GBLP or GREHLP or any capital stock of Golden Orange other than consistent with past practice; or
- (q) Agreement by Sellers to do any of the foregoing.

4.13 No Undisclosed Liabilities. To the Knowledge of Sellers, Sellers have no debt, liability or obligation of any kind which is required to be reflected as liabilities on the Financial Statements, whether accrued, absolute, contingent, inchoate or otherwise (and, to the Knowledge of Sellers, there is no basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand against Sellers giving rise to any such debt, liability or obligation), including any obligation or liability with respect to Taxes or any governmental charges or penalty, interest or fines, except for: (i) debts, liabilities or obligations set forth on the Financial Statements; (ii) debts, liabilities or obligations incurred in the ordinary course of business since December 31, 2005, consistent with past practices, none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of law; and (iii) debts, liabilities or obligations disclosed in Schedule 4.13 or disclosed with reasonable particularity in this Agreement or another Schedule hereto.

4.14 No Litigation; Labor Disputes; Compliance with Laws.

(a) Except for FCC rulemaking proceedings generally affecting the television broadcasting industry, there is no decree, judgment, order, investigation, litigation, at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority pending or, to the Knowledge of Sellers, threatened, to which Sellers are a party or relating to the Station or the Purchased Assets.

(b) The Station is not subject to or bound by any labor agreement or collective bargaining agreement. There is no labor dispute, grievance, controversy, strike or request for union representation pending or, to the Knowledge of Sellers, threatened against Sellers relating to or affecting the business or operations of the Station.

(c) To the Knowledge of Sellers, Sellers own and operate, and have owned and operated, the Station and the Purchased Assets, and carry on and conduct, and have carried on and conducted, the business and affairs of the Station in compliance in all material respects with all federal, state and local laws, statutes, ordinances, rules and regulations, and all court or administrative orders or processes, including Occupational Safety and Health Administration, Equal Employment Opportunity Commission (“EEOC”), National Labor Relations Board and Environmental Protection Agency. To the Knowledge of Sellers, the Station complies in all material respects with all applicable statutes, rules and regulations pertaining to equal employment opportunity, including those of the EEOC.

(d) Sellers own and operate, and have owned and operated, the Station and the Purchased Assets, and carry on and conduct, and have carried on and conducted, the business and affairs of the Station in compliance in all material respects with the Communications Laws.

4.15 Taxes.

(a) Sellers have filed or caused to be filed on a timely basis all Tax Returns that are or were required to be filed by Sellers with respect to their income, assets, properties, activities or operations, whether separately or as a member of a group, pursuant to all applicable United States federal, state or local laws. All such Tax Returns are true, correct and complete in all material respects. Sellers have made available to Buyer complete and correct copies of, and the Disclosure Schedule contains a complete and accurate list of, (i) all federal income and all other material Tax Returns filed for the past five years, and (ii) all audits (including a reasonably detailed description of the status, nature and, if completed, outcome of each audit), information document requests, notices of proposed deficiencies, deficiency notices, protests, petitions, closing agreements, settlement agreements, pending ruling requests or other documents of a similar nature that, in any such case, were submitted, received, or agreed to by or with respect to Sellers in the past five years. All Taxes owed by Sellers relating to Taxes due on or before the Closing Date (whether or not shown or required to be shown on any Tax Return) have been or will be timely paid by Sellers.

(b) There are no Liens on any of the assets of Sellers that arise from, are in connection with or relate to, any failure (or alleged failure) to pay any Tax. No Seller has any

knowledge of any basis for the assertion of any claims attributable to Taxes which, if adversely determined, would result in any such Lien. No Lien will be chargeable against any of the Purchased Assets as a result of any Tax obligation of Sellers or relating to the ownership or operation of either the Purchased Assets or the operation of the Station prior to the Closing Date. As used in this Section 4.15(b), "Lien" shall not include Liens for current taxes not yet due and payable.

(c) All Taxes required to be withheld by or on behalf of Sellers (or in respect of the assets or business being acquired) that arise from, are in connection with or relate to amounts paid or owing to any employee, independent contractor, creditor or other Person have been withheld and such withheld Taxes have either been duly and timely paid to the proper governmental authority or set aside in accounts for such purpose, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed. No Person providing services to Sellers who, for any taxable year or taxable period for which the applicable statute of limitations has not yet expired, was or is being treated by any Seller as an independent contractor for Tax purposes, was or is required to have been classified as an employee for Tax purposes.

(d) To Sellers' Knowledge, no Tax Return relating to any Seller (or the assets or business being acquired) is currently under audit or examination by any Tax authority, and no written or unwritten notice of such an audit or examination has been received by any Seller. No Seller is the beneficiary of any extension of time within which to file any Tax Return. No claim has ever been made in writing to Sellers or would reasonably be expected to be made by any authority in a jurisdiction where Sellers do not file Tax Returns that any Seller is or may be subject to income, franchise, sales or use taxation by that jurisdiction. No Seller has given waivers or extensions (or is subject to a waiver or extension given by any other Person) of any statute of limitations relating to the payment of Taxes of Sellers or for which Sellers may be liable. No power of attorney is currently in effect with respect to any Tax of any Seller. All deficiencies proposed as a result of any completed audits have been paid or settled, or are set forth in the books of Sellers.

(e) There is no adjustment under Section 481 of the Code or any comparable provision of state, local or foreign Tax law that would require Sellers to include in a taxable period ending after the Closing Date any material taxable income attributable to cash or other property that was received, but was not, or will not be, included as income in a taxable period (or portion thereof) ending on or prior to the Closing Date that will require any payment by Buyer after the Closing Date.

(f) Each of GBLP and GREHLP have, at all times since formation, been properly classified as partnerships for federal and state income tax purposes, and have filed all Tax Returns in a manner consistent with such classifications. Golden Orange has, at all times since formation, been properly classified as an S corporation within the meaning of Sections 1361 and 1362 of the Code, and has filed all Tax Returns in a manner consistent with such classification.

(g) No Seller is a party to any Tax allocation agreement, Tax sharing agreement, Tax indemnity obligation or similar agreement, contract, commitment, arrangement or understanding with respect to Taxes that will require any payment by any Seller.

4.16 Governmental Authorizations.

(a) GBLP holds, and on the Closing Date GBLP will validly hold, all Licenses from the FCC to operate the Station as a television broadcast station with the power disclosed on Schedule 4.16. The FCC Licenses are in full force and effect and have been validly issued by the FCC, and GBLP is the authorized legal holder thereof. Schedule 1.7 includes a true and complete list of the FCC and other Licenses, and such licenses are all of the material licenses, permits, and authorizations issued by any federal, state or local governmental authority that are required for or otherwise material to the present operation of the Station. Sellers have delivered to Buyer true and complete copies of the Licenses (including amendments and modifications thereto), together with copies of all applications relating to the Station that are currently pending before the FCC. No material qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations other than the Licenses and those as set forth on Schedule 4.16 are required for Sellers to own and operate the Station in the manner operated on the date hereof. None of the Licenses is subject to any restrictions or conditions which would limit in any respect the full operation of the Station as now operated. Sellers maintain appropriate public inspection files for the Station in accordance with FCC rules. No action or proceeding is pending or, to the Knowledge of Sellers, threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify such Licenses or other authorizations of the Station, and no event has occurred which permits, or after notice or lapse of time or both would permit, the revocation, cancellation or rescission of any of the Licenses. There is not now issued or outstanding, or to the Knowledge of Sellers, pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Sellers with respect to the Station.

(b) The Station has been assigned a channel by the FCC for the provision of digital television (“**DTV**”) service and the FCC Licenses include such authorization. The Station is broadcasting the DTV signal in accordance with the Communications Laws and the FCC Licenses in all material respects. Except as set forth on Schedule 4.16, Sellers have (i) taken any and all steps necessary to comply with the FCC’s build-out requirements for digital television stations; (ii) timely filed with the FCC, as the case may be, (A) an application for license to cover the construction permit for full power operation of the Station’s digital television facility, or (B) a request for special temporary authority for the digital television facility to operate with reduced power, and requests to extend the same; and (iii) if applicable, filed with the FCC a waiver request for an extension of time of the “use-it-or-lose-it” replication/maximization deadline.

(c) Schedule 1.2 includes a true and complete list of all agreements with operators of cable television and DBS systems pursuant to which Sellers have granted to such operators the right to retransmit the Station’s signal (the “**Retransmission Agreements**”). Except with respect to cable television and DBS systems that are parties to the Retransmission Agreements, GBLP made a timely, valid election of must-carry status on behalf of the Station,

covering the period commencing January 1, 2006, with respect to each cable and DBS system against which GBLP was entitled to assert must carry rights on behalf of the Station. Except as set forth on Schedule 4.16, no cable or DBS system has notified Sellers of any signal quality deficiency or copyright indemnity or other prerequisite to cable carriage of the Station's signal, and no cable or DBS system has notified Sellers that it has declined or threatened to decline such carriage or failed to respond to a request for carriage or sought any form of relief from carriage from the FCC. To the Sellers' Knowledge, no cable system has petitioned the FCC to modify the Station's television market, the grant of which petition would result in the Station no longer having "must carry" rights with respect to such cable system.

(d) All material reports and filings required to be filed with the FCC by Sellers with respect to the Station have been timely filed. All such reports and filings are accurate and complete in all material respects. Sellers maintain appropriate public items required to be placed therein under the FCC's rules, which items have been placed in the files in a timely fashion.

4.17 Compliance with FCC Requirements. The Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment are being and have been operated in compliance in all material respects in accordance with the specifications of the applicable Licenses and with each document submitted in support of such Licenses, and the Sellers and the Station are in compliance, in all material respects with the Communications Laws, including, without limitation: (i) restrictions on exposure of workers and the public radio frequency radiation established by the Communications Laws, (ii) limits on the duration of advertising in children's programming, (iii) obligations with respect to children's programming responsive to the educational and informational needs of children, and the recordkeeping obligations related thereto, (iv) equal employment opportunity requirements; and (v) regulatory fees (including fees for the FCC Licenses or for any other permits, licenses, applications, renewals, authorizations or consents issued or provided by the FCC). Sellers have complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of Sellers' antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required. The Station's tower has been properly registered with the FCC at the coordinates specified in its FCC license. After the Closing Date, Sellers shall furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date.

4.18 Insurance. Schedule 4.18 sets forth an accurate and complete list of all of Seller's insurance policies. Sellers are not in default with respect to such insurance policies.

4.19 Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated hereby was induced or procured through any Person acting on behalf of or representing Sellers as broker, finder, investment banker, financial advisor or in any similar capacity, other than Kalil & Co. Inc., whose reasonable fees or brokerage commissions, in an amount not to exceed \$1.5 million, shall be paid and satisfied by Buyer at the Closing in immediately available funds.

4.20 Employees. Schedule 4.20 is a true and complete list of all of Sellers' employees, which list identifies the name and position of such employees, and the following compensation information for fiscal years 2005 and 2006: (i) annual base salary; (ii) annual bonus; (iii) commissions, (iv) perquisites; (v) severance; and (vi) all other items of compensation. Except as set forth on Schedule 4.20, there are no collective bargaining agreements, employment agreements, confidentiality or non-disclosure agreements, consulting agreements or independent contractor agreements to which any Seller is a party relating to the Station which are not terminable at will. Except as set forth on Schedule 4.20, the consummation of the transactions contemplated hereunder will not cause Buyer to incur or suffer any liability relating to, or obligation to pay, severance, termination, or other payments to any Person. Schedule 4.20 includes all employees of Sellers who are on unpaid leave pursuant to the Family and Medical Leave Act of 1993.

4.21 Employee Benefit Plans.

(a) Sellers have not at any time maintained or been a party to or made contributions to any Station Employee Benefit Plan. All Station Employee Benefit Plans maintained by Sellers or to which Sellers are obligated to contribute, are, and have in the past been, in all material respects maintained, funded and administered in compliance with ERISA and the Code, and other applicable law; no Plan established or maintained by Sellers subject to Title IV of ERISA has been terminated; no proceedings to terminate any Plan established or maintained by Sellers have been instituted under Subtitle C of Title IV of ERISA; no reportable event within the meaning of Section 4043 of Subtitle C of ERISA has occurred for any Plan established or maintained by Sellers; Sellers have not withdrawn from a multi-employer plan (as defined in Section 4001(a) of ERISA); the consummation of the transactions contemplated hereby will not result in any withdrawal liability on the part of Sellers under a multi-employer plan; no Plan or Benefit Arrangement established or maintained by Sellers or, to the Knowledge of Sellers, to which Sellers are obligated to contribute has any "accumulated funding deficiency," as defined in ERISA; and Sellers have not incurred any liability to the Pension Benefit Guaranty Corporation with respect to any Plan maintained by Sellers. Sellers and, to the Knowledge of Sellers, any plan fiduciary have not engaged in any "prohibited transaction," as defined in Section 406 of ERISA, or in Section 4975 of the Code with respect to any Plan of Sellers.

(b) Sellers have (i) filed or caused to be filed all returns and reports on the Plans maintained by Sellers that they are required to file, and (ii) paid or made adequate provision for all fees, interest, penalties, assessments or deficiencies that have become due pursuant to those returns or reports or pursuant to any assessment or adjustment that has been made relating to those returns or reports. All other fees, interest, penalties and assessments that are payable by or for Sellers with respect to the Plans maintained by Sellers have been timely reported, fully paid and discharged. There are no unpaid fees, penalties, interest or assessments due from Sellers or, to the Knowledge of Sellers, from any other Person with respect to the Plans maintained by Sellers that are or could become a Lien on any Purchased Asset or could otherwise adversely affect the Station or Purchased Assets. Sellers have collected or withheld all amounts that are required to be collected or withheld by it to discharge its obligations with

respect to the Plans maintained by Sellers, and all of those amounts have been paid to the appropriate governmental authority or set aside in appropriate accounts for future payment when due. Sellers have furnished to Buyer true and complete copies of all documents setting forth the terms and funding of each Plan maintained by Sellers.

4.22 Environmental Compliance.

(a) To the Knowledge of Sellers, Sellers have complied and are in compliance with, and the Real Property and all improvements thereon leased to Sellers are in compliance with, all Environmental Laws.

(b) No Seller is a party to any litigation or administrative proceeding or, to the Knowledge of Sellers, is any litigation or administrative proceeding threatened against them, which in either case (i) asserts or alleges that Sellers violated any Environmental Laws, (ii) asserts or alleges that Sellers are required to clean up, remove or take remedial or other response action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials at the Real Property or (iii) asserts or alleges that Sellers are required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials by Sellers at the Real Property.

(c) With respect to the period during which Sellers have owned or occupied the Real Property and, to the Knowledge of Sellers, with respect to the time before Sellers owned or occupied any Real Property, no person has caused or permitted Hazardous Materials to be stored, deposited, treated, recycled or disposed of on, under or at any Real Property owned, leased, used or occupied by Sellers which Hazardous Materials, if known to be present, would require cleanup, removal or some other remedial action under any Environmental Laws.

(d) There are not now, nor to the Knowledge of Sellers have there previously been, tanks or other facilities on, under, or at the Real Property which contained any Hazardous Materials which, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under Environmental Laws.

(e) To the Knowledge of Sellers, there are no conditions existing currently at the Real Property owned, leased, used or occupied by Sellers which would subject Sellers to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require cleanup, removal, remedial action or other response pursuant to Environmental Laws by Sellers.

(f) Sellers are not subject, as a result of their interest in the Real Property, to any judgment, order or citation related to or arising out of any Environmental Laws and have not been named or listed as a potentially responsible party by any governmental body or agency in a matter related to or arising out of any Environmental Laws.

(g) To the Knowledge of Sellers, the operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in either the FCC's current rules, regulations and policies concerning RF radiation or any other applicable Environmental Law.

(h) Sellers have been duly issued, and currently has and will maintain through the Closing Date, all permits, licenses, certificates and approvals required under any Environmental Law. A true and complete list of such permits, licenses, certificates and approvals, all of which are valid and in full force and effect, is set out in Schedule 4.22. Except in accordance with such permits, licenses, certificates and approvals, there has been no discharge of any Hazardous Materials or any other material regulated by such permits, licenses, certificates or approvals.

4.23 Accounts Receivable. All Accounts Receivable of Sellers as of the Closing represent or will represent valid obligations arising from sales actually made or services actually performed in the ordinary course of business. Unless paid prior to the Closing, the Accounts Receivable are or will be as of the Closing current and collectible net of the respective reserves shown on the Financial Statements or on the accounting records of the Sellers as of the Closing (which reserves are adequate and calculated consistent with past practice). To the Knowledge of Sellers, subject to such reserves, each of the Accounts Receivable either has been or will be collected in full, without any set-off, within ninety days after the day on which it first becomes due and payable. There is no contest, claim, or right of set-off under any Contract with any obligor of an Accounts Receivable relating to the amount or validity of such Accounts Receivable.

4.24 Subsidiaries; Equity Ownership. GBLP and GREHLP have no subsidiaries. Other than its partnership interests in GBLP and GREHLP, Golden Orange has no subsidiaries nor does it retain any equity ownership in another entity.

4.25 Certain Business Relationships. None of the Sellers' respective officers, directors or affiliates has been involved in any business arrangement or relationship with Sellers or the Station, and none of such Persons, including officers, directors or affiliates, owns any assets, tangible or intangible, used in the business of Sellers or the Station.

4.26 Citizenship. Each Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Code.

4.27 Disclosure. No statement of fact by Sellers contained herein and no written statement of fact furnished or to be furnished by Sellers to Buyer pursuant to or in connection herewith contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers, as of the date hereof and as of the Closing Date, as follows:

5.1 Organization. Buyer 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 Buyer will be duly qualified to do business as a foreign limited liability company in the State of California, and Buyer has full power under its limited liability company agreement to purchase the Purchased Assets pursuant hereto.

5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents, agreements and instruments required hereby by Buyer are within the power of Buyer and have been duly authorized by all necessary company action by Buyer. This Agreement is, and the other documents, agreements and instruments required hereby will be, when executed and delivered by Buyer the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums, fraudulent conveyances or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3 Absence of Conflicting Laws and Agreements. Neither the execution, delivery or performance hereof by Buyer nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated hereby does or will, after the giving of notice, or the lapse of time, or otherwise:

(a) Conflict with, result in a breach of, or constitute a default under, the certificate of formation or the operating agreement of Buyer, or any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Buyer is a party or by which Buyer and its assets are bound;

(b) Require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or governmental or public agency other than the FCC Consent and pursuant to the HSR Act; or

(c) Require the consent of any person under any material agreement, arrangement or commitment of any nature to which Buyer is a party or by which it is bound.

5.4 Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated hereby was induced or procured through any Person acting on behalf of or representing Buyer as broker, finder, investment banker, financial advisor or in any similar capacity other than those Persons listed on Schedule 5.4, whose fees and expenses shall be the responsibility of Buyer.

5.5 Financing. As of the Closing Date, Buyer shall have sufficient funds to perform all of its obligations under this Agreement and to consummate, or cause the consummation of, the transactions contemplated by this Agreement, including, without limitation, purchasing all of

the Purchased Assets and timely payment and assumption of all of the Assumed Liabilities in accordance with this Agreement.

ARTICLE VI

COVENANTS

From and after the date hereof and until the Closing (unless otherwise provided herein):

6.1 Access. Buyer and its authorized agents, officers and representatives shall have reasonable access to the Station and the Purchased Assets upon reasonable prior notice to conduct such examination and investigation of the Station, the business of Sellers and the Purchased Assets as it deems reasonably necessary, provided that such examinations shall be during the Station's normal business hours, shall not unreasonably interfere with the Station's normal operations and activities and shall not be in violation of Section 3.2 concerning "control."

6.2 Reports. Sellers will cooperate with Buyer so that as soon as practicable, but in no event later than 60 days after the date hereof with respect to the items set forth in Sections 6.2(a), 6.2(b), 6.2(c) and 6.2(d), Buyer shall have obtained the following:

(a) With respect to the Real Property, a commitment for each parcel of such property for title insurance issued by the Title Company (collectively, the "**Title Commitments**") in the form of an ALTA owner's insurance policy (on Form B, revision 10/70) (or the comparable form if the Real Property is a leasehold), together with copies of all documents relating to title exceptions contained in such Title Commitments. Title to the Real Property shall be subject only to (i) Permitted Liens and (iii) such other Liens that will be released at Closing. All standard exceptions which can be deleted by the use of owner's or Sellers' affidavits shall be deleted from the Title Commitments prior to the Closing Date.

(b) An as-built ALTA survey of the owned Real Property ("**Survey**") as of a date subsequent to the date hereof and within 90 days of Closing which shall (i) be prepared by a registered land surveyor, (ii) be certified to the Title Company and to Buyer and (iii) show with respect to such Real Property: (A) the legal description of such parcel of Real Property (which shall be the same as the Title Policy pertaining thereto); (B) all buildings, structures and improvements thereon and other matters and all easements or rights of way; (C) no encroachments upon such parcel or adjoining parcels by buildings, structures or improvements; and (D) access to such parcel from a public street or valid easements or rights of way.

(c) A Phase I Report ("**Phase I Report**") for the Real Property from an environmental engineering firm acceptable to Buyer which shall confirm, in a manner reasonably satisfactory to Buyer, the non-existence of any Hazardous Materials on any of the Real Property which are not in compliance with Environmental Laws, and that there are no conditions existing at the Station or at the Real Property which could subject Buyer to damages, penalties or other remedial action under the Environmental Laws.

(d) With regard to the Purchased Assets other than the Real Property, reports (the “**Lien Search Reports**”) in form and substance reasonably satisfactory to Buyer to the effect that (i) none of the Purchased Assets is subject to any Lien, except Permitted Liens; and (ii) there are no then effective financing statements pertaining to any of the Purchased Assets except for financing statements that will be terminated and released at or before the Closing.

(e) Sellers shall pay the costs of the reports described in Sections 6.2(a) and 6.2(d) and Sellers shall also pay the CTLA portion of the premium for the Title Policies referenced in Section 7.7 hereof. Buyer shall pay the cost of the ALTA portion of the premium for the Title Policies and the expenses of the reports described in 6.2(b) and 6.2(c).

6.3 Operations Pending Closing. Subject to the provisions of Section 3.2 regarding control of the Station, after the date hereof and prior to the Closing, Sellers shall, except with Buyer’s prior written consent:

(a) Operate the Station in the ordinary course of business in accordance with past practices, without implementing any unusual methods of production, purchases, sales, management, reporting or payment of Taxes (except as necessary to obtain a certificate of clearance pursuant to Section 2.5(b)), accounting, distributions or other operations that vary from methods currently in effect as of the date hereof;

(b) Operate the Station in accordance with applicable FCC requirements, rules and regulations in all material respects;

(c) Maintain the Equipment in good working order, ordinary wear and tear and usage excepted, and replace any of the Equipment which shall be worn out, broken, lost, stolen or destroyed, which Equipment would have been replaced in the ordinary course of business in accordance with past practices;

(d) Not sell, lease, mortgage, pledge or otherwise dispose of any of the Purchased Assets except for transactions in the ordinary and regular course of the operation of the Station;

(e) Subject to Section 10.2(d), retain the present employees of the Station; and shall not increase or otherwise change the rate or nature of the compensation (including wages, salaries and bonuses) which is paid or payable to any Person, except pursuant to existing compensation and fringe benefit plans, practices and arrangements which have been disclosed to Buyer, and not enter into, renew, or allow the renewal of, any employment or consulting agreement or other contract or arrangement with respect to the performance of personal services which will be binding on Buyer;

(f) Not enter into, or become obligated under, any agreement or commitment on behalf of the Station including any Program Rights agreement except for (i) commitments for advertising time on the Station at usual and customary rates to be paid in cash, entered into in the ordinary and regular course of the operation of its business or (ii) those other agreements or commitments otherwise permitted under this Section 6.3, or change, amend, terminate or

otherwise modify any Contract, Lease, Equipment Lease, material agreement or material commitment in any material respects except for those which terminate or expire by their own terms;

(g) Keep Buyer apprised of material developments in negotiations for Program Rights agreements and promptly provide Buyer with copies of all Program Rights agreements entered into by Sellers;

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

(i) Not enter into any Tradeout Agreements relating to the Station which create obligations or liabilities of Sellers extending to or beyond the Closing Date and shall proceed with all reasonable diligence to satisfy its obligations pursuant to existing Tradeout Agreements in the ordinary course of business of the Station;

(j) Utilize the Program Rights of the Station only in the ordinary course of business and not sell or otherwise dispose of any such Program Rights except in the ordinary course consistent with past practice, and make all payments on Program Rights and agreements on a current basis;

(k) Use its commercially reasonable best efforts to take all appropriate, reasonable action to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed, and exercise commercially reasonable best efforts to maintain carriage, if any, of the Station's signals on all cable systems on which it is entitled to carriage;

(l) Not adopt, or commit to adopt, any Plan, Benefit Arrangement or other pension, profit sharing, deferred compensation or similar plan, program or trust on behalf of personnel of the Station, other than the Station Employee Benefit Plans or any other such plan, program or trust currently maintained by Sellers, or modify the existing Station Employee Benefit Plans;

(m) Promptly notify Buyer of any material labor grievance, or attempted or actual collective bargaining organizing activity with respect to any employees of the Station, and not enter into any collective bargaining agreement applicable to any employees of the Station which would be binding upon Buyer;

(n) (i) maintain, in the ordinary course of business consistent with past practice, Sellers' cash management practices and their policies, practices and procedures with respect to collection of trade accounts receivable (including without limitation, any changes in pricing or discounts or other efforts to accelerate collection of accounts receivable), establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue, extension of credit for sales of broadcast time and acceptance of customer

deposits in accordance with GAAP and (ii) not make any other cash payments other than in the ordinary course of business, consistent with past practice;

(o) Make reasonable commercial efforts to promote and advertise the Station and make expenditures therefor consistent with past practices;

(p) Promptly provide Buyer with copies of all correspondence with cable and DBS systems to and from Sellers concerning must carry status, retransmission consent and other matters arising under the Cable Act and the Satellite Home Viewer Extension and Reauthorization Act of 2004, and keep Buyer advised of the status of material developments in all negotiations by Sellers with cable and DBS systems concerning such matters;

(q) (1) take any and all steps necessary to comply with the FCC's build-out requirements for digital television stations; (2) timely file with the FCC, as the case may be, (i) an application for license to cover the construction permit for full power operation of the Station's digital television facility, (ii) a request for special temporary authority for the digital television facility to operate with reduced power and requests to extend the same, or (iii) a request for waiver of the applicable "use-it-or-lose-it" replication/maximization deadline for such digital television facility, if fully authorized construction will not be complete by such deadline; and (3) timely file with the FCC an application for extension of the construction permit for such digital television facility if construction has not been completed within the applicable construction period and vigorously prosecute such application before the FCC;

(r) Use commercially reasonable best efforts to preserve their present relationships with suppliers, customers, and others having business with the Station;

(s) Not pay, set aside or declare any dividend or distribution in respect of any partnership interest of GBLP or GREHLP or any capital stock of Golden Orange other than consistent with past practice; and

(t) Not make any change in any method of accounting for financial reporting or for Tax purposes, or any material Tax election.

For the avoidance of doubt, Sellers and Buyer agree that nothing herein shall require Sellers to make any capital expenditures with respect to the proposed auxiliary Sunset Ridge (Mt. Baldy) antenna site.

6.4 Financial and FCC Reports. Within 30 days after the end of each month ending after the date hereof, Sellers will furnish Buyer with a copy of Sellers' monthly unaudited financial reports for the Station prepared after December 31, 2005 (including balance sheet and operating statement) for each such month and the fiscal year to the end of such month, and will furnish to Buyer, within five (5) days after filing, all reports filed with the FCC with respect to the Station after the date hereof. All of the foregoing financial statements shall comply with the requirements concerning financial statements set forth in Section 4.11. In addition, Sellers will furnish Buyer with copies of regular management reports, if any, concerning the operation of the Station within five (5) days after such reports are prepared.

6.5 Consents.

(a) Sellers will, at their sole expense, use their commercially reasonable best efforts to obtain all consents and approvals (including the Lease Estoppel Letters) required from third Persons, whose consent or approval is required pursuant to any Contract, Lease, or Equipment Lease prior to the Closing Date. Sellers shall promptly advise Buyer of any difficulties experienced in obtaining any of the consents and of any conditions proposed or requested for any of such consents. To the extent necessary or required, Buyer shall cooperate with Sellers in obtaining such consents, provided, however, that Buyer shall not be required to agree to any change in the terms of any Contract, Lease, or Equipment Lease or to pay any fee or other consideration to a third party to obtain any consent. Buyer's cooperation shall include signing and delivering consent forms which may be provided by third parties to such Contracts, Leases, or Equipment Leases pursuant to which Buyer, or a subsidiary or an affiliate of Buyer, shall agree to assume and perform such contracts on and after the Closing Date. Subject to Section 7.6, in the event that Sellers are unable to obtain a necessary consent from a third party to the assignment of a Contract, Lease, or Equipment Lease to Buyer by the Closing Date ("**Consent-Pending Contract**"), Sellers shall so advise Buyer, and Buyer shall receive the benefits of such Consent-Pending Contracts on and after the Closing Date. Such Consent-Pending Contracts will be treated as assumed contracts for the purposes hereof, and 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. Sellers shall not assign any such Consent-Pending Contract to Buyer until written consent from the third party to such Consent-Pending Contract is actually received by Sellers and delivered to Buyer's counsel. Buyer and Sellers shall cooperate with one another to provide to Buyer the benefits of such Consent-Pending Contract until such time of the actual assignment thereof by Sellers to Buyer following receipt of the necessary third-party consent. If within 180 days after the Closing Date, any necessary third-party consent shall be received by Sellers, such Consent-Pending Contract shall be assigned to and assumed by Buyer effective as of the date of the third party's consent to the assignment thereof.

(b) In the event that within 180 days after the Closing Date any necessary third-party consent shall not be received by Sellers, such Consent-Pending Contract shall not be assigned to Buyer (unless Buyer shall request in writing otherwise) and shall be treated as a Retained Asset, and Sellers shall remain responsible for such Consent-Pending Contract. At such time, Buyer will use commercially reasonable efforts to cooperate with Sellers to provide services to Sellers to enable Sellers to perform Sellers' remaining obligations under the Consent-Pending Contracts treated as Retained Assets. Buyer shall use commercially reasonable efforts to provide such services and, in the event such services are provided, Sellers agree that Buyer will be entitled to reasonable compensation with respect to the provision of any such services.

6.6 Cooperation. Buyer and Sellers will cooperate in all respects in connection with: (a) securing any non-governmental approvals, consents and waivers of third parties listed in Schedule 4.3; and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority, required by law in connection with the transfer of the Purchased Assets from Sellers to Buyer.

6.7 Tax Returns and Payments.

(a) All Tax Returns, estimates and reports required to be filed by Sellers prior to the Closing, or relating to periods ending on or before the Closing, will be timely filed when due with the appropriate governmental agencies or extensions will have been granted;

(b) Buyer, as and to the extent reasonably requested by Sellers, and Sellers, as and to the extent reasonably requested by Buyer, shall cooperate fully in connection with the filing of Tax Returns and any audit, litigation, claim or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the request of Buyer or Sellers, as applicable) the provision of records and information that are reasonably relevant to any such audit, litigation, claim or other proceeding and use reasonable efforts to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder (including any power of attorney currently in effect not already disclosed) or to testify at any proceeding. Sellers agree (i) to retain all books and records with respect to Tax matters relating to the operations of the Station or ownership of the Purchased Assets for any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Buyer, any extensions thereof) for the respective taxable periods, and to abide by all record retention agreements entered into with any Tax Authority, and (ii) to give Buyer reasonable written notice prior to transferring, destroying or discarding any such books and records and, if Buyer so requests, Sellers shall allow Buyer to take possession of such books and records. Buyer and Sellers further agree, upon request, to use their reasonable best efforts to obtain any certificate or other document from any Tax Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated by this Agreement); and

(c) All Taxes pertaining to ownership of the Purchased Assets or operation of the Station prior to the Closing will be paid when due and payable unless protested in good faith.

6.8 Release of Liens. Except for the Permitted Liens, at or prior to the Closing, Sellers shall obtain the release of all Liens on the Purchased Assets disclosed in the Disclosure Schedule and any other Liens on the Purchased Assets, and shall duly file releases or terminations of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed.

6.9 Financing Leases. At or prior to the Closing, Sellers shall obtain the release of all obligations under any Financing Leases other than those listed on Schedule 6.9.

6.10 Public Announcement. Sellers shall publish and broadcast a public notice concerning the filing of the application for assignment of the Licenses in accordance with the requirements of Section 73.3580 of the FCC's Rules. As to any other announcements, no party hereto shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior approval of the other parties hereto, which shall not be unreasonably withheld, except as and to the extent that such party shall be obligated by law, rule or regulation, in which case the other party shall be so

advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

6.11 Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable best efforts to take all action and do all things necessary in order to consummate the transactions contemplated hereby, including satisfaction, but not waiver, of the closing conditions set forth in Article VII and Article VIII.

6.12 Exclusivity. Sellers agree that until such time as this Agreement has been terminated in accordance with the provisions of Section 11.1, they will forebear directly or indirectly negotiating, soliciting, or accepting any offer with any other party to purchase the Station or any interest therein.

6.13 Schedule Update/Notification.

(a) Sellers shall deliver to Buyer the full and complete disclosure schedules specified herein no later than April 10, 2006; provided, that provisional drafts of Schedules 1.1 and 1.2 shall be delivered concurrently with the execution hereof with an updated Schedule 1.1 and 1.2 to be delivered on April 10, 2006 (such full and complete disclosure schedules, hereinafter collectively referred to as the “**Preliminary Disclosure Schedule**”). Buyer shall have five (5) business days from April 10, 2006 (the “**Comment Period**”) to review and comment upon the Preliminary Disclosure Schedule delivered on such date and Sellers shall cooperate in good faith with Buyer and its representatives to incorporate Buyer’s reasonable comments into the Preliminary Disclosure Schedule including providing to Buyer such interim drafts of the Preliminary Disclosure Schedule as is reasonably necessary for Buyer to observe that such comments are being reflected in the Preliminary Disclosure Schedule. No later than April 20, 2006, Sellers shall deliver to Sellers a final Preliminary Disclosure Schedule reflecting Buyer’s cumulative comments (such full and complete final disclosure schedules, which schedules are hereby incorporated herein and made a part hereof, hereinafter collectively referred to as the “**Disclosure Schedule**”). The date the Sellers actually deliver the Disclosure Schedule is hereby referred to as the “**Schedule Completion Date.**” Nothing in this Section 6.13 shall affect the termination rights held by Buyer pursuant to Section 11.1(g)(ii).

(b) Between the Schedule Completion Date and the Closing, the Sellers shall promptly notify Buyer in writing if they become aware of the occurrence after the Schedule Completion Date (or after the execution of this Agreement with respect to the provisional Schedules 1.1 and 1.2 hereof) of any fact or condition that would be reasonably likely to (except as expressly contemplated by this Agreement) cause or constitute a breach of any representation or warranty of the Sellers contained in this Agreement had the representation or warranty been made as of the time of the occurrence of, or the Sellers’ discovery of, such fact or condition. Such notification shall be made by Sellers by delivery of one or more written supplements to the Disclosure Schedule (each such supplement, a “**Disclosure Supplement**”).

(c) Should any such fact or condition described in Section 6.13(b) above occur, the Sellers shall promptly deliver to Buyer a Disclosure Supplement to such Disclosure

Schedule specifying such change. Such Disclosure Supplement shall not be given effect for purposes of determining the accuracy of any representations and warranties of Sellers for purposes of Sections 7.1 and 11.1(b) hereof. Upon receipt of a Disclosure Supplement, Buyer shall have fifteen (15) business days to notify Sellers whether it will exercise its rights under Section 11.1(b) (with respect to Section 7.1), provided that if the Closing does occur, then the Disclosure Schedule as supplemented by such Disclosure Supplement pursuant to this Section 6.13 shall be deemed to modify the applicable provisions of this Agreement for purposes of determining whether an indemnification obligation exists under Article IX and to constitute a waiver of the right to indemnification under Section 9.1(a)(i) for the matters disclosed in any Disclosure Supplement.

(d) Between the date hereof and the Closing, the Sellers also shall promptly notify Buyer of the occurrence of (a) any fact or condition that causes or constitutes a breach of any of the representations and warranties of the Sellers made as of the Schedule Completion Date or (b) any breach of any covenant of the Sellers in this Article VI or of the occurrence of any event that may make the satisfaction of the conditions in Article VII impossible or unlikely.

ARTICLE VII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

7.1 Representations and Warranties. The representations and warranties of Sellers contained in the Agreement (i) shall be true and correct in all respects (in the case of any representation or warranty containing any materiality qualification) or in all material respects (in the case of any representation or warranty without any materiality qualification) at and as of the Schedule Completion Date and (ii) shall be repeated and shall be true and correct in all respects (in the case of any representation or warranty containing any materiality qualification) or in all material respects (in the case of any representation or warranty without any materiality qualification) on and as of the Closing Date with the same effect as though made at and as of such time.

7.2 Compliance with Agreement. Sellers shall have performed and complied in all material respects with all of their obligations hereunder which are to be performed or complied with by them prior to or at the Closing.

7.3 No Material Adverse Effect. Between the date hereof and the Closing, there shall have been (i) no Material Adverse Effect and (ii) no material damage to, or material interruption of transmission service by, any of the Sellers' transmission or studio facilities, it being understood by the parties that any delays associated with the government of Mexico's objection to the Station's proposed modifications to its digital television FCC construction permit shall not constitute material damage or material interruption for purposes of this Section 7.3(ii).

7.4 Deliveries at Closing. Sellers shall have delivered or caused to be delivered to Buyer the documents, each properly executed and dated as of the Closing Date, as required pursuant to Section 2.3(a).

7.5 Governmental Consents. The FCC Consent shall have been issued, and shall, at Closing, be a Final Order and in full force and effect and shall contain no conditions materially adverse to Buyer. All other authorizations, consents and approvals of any and all governmental regulatory authorities required by such authorities in connection with the consummation of the transactions contemplated hereby shall have been obtained and be in full force and effect unless such failure would not have a Material Adverse Effect on the operation of the Station. The applicable waiting period, including any extensions thereof, under the HSR Act shall have expired or been terminated and there shall have been no adverse change to the transactions contemplated hereby required in order to obtain approvals under the HSR Act.

7.6 Required Approvals and Consents. There shall have been secured such permissions, approvals, determinations, consents, assignments and waivers, if any, as may be required by law, regulatory authorities, the Leases, the Equipment Leases or the Contracts as listed on Schedule 7.6 (delivered concurrently by Buyer with the execution hereof), and shall have received Lease Estoppel Letters from the landlords with respect to any Real Property leased by Sellers.

7.7 Delivery of Reports. Buyer shall have obtained the Survey, Phase I Report and Lien Search Reports as provided in Section 6.2 and such reports shall have met the requirements described in Section 6.2. For each parcel of Real Property, the Title Company shall be irrevocably committed to issue an ALTA extended owner's coverage title insurance policy on Form B, revision 10/70 (or the comparable form, if the Real Property is a leasehold) (each, a "**Title Policy**") in the form of the relevant Title Commitment. Each Title Policy shall insure the title to the applicable parcel of Real Property, vested in Buyer, in such amount as shall be reasonably requested by Buyer (but not, in aggregate, in excess of the Purchase Price), subject only to the Permitted Exceptions described in the relevant Title Commitment or otherwise approved by Buyer and containing such affirmative coverages and endorsements as Buyer may reasonably request.

7.8 Absence of Investigations and Proceedings. Except for governmental investigations relating to the broadcast industry generally, there shall be no decree, judgment, order, or litigation at law or in equity, no arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending to which any Seller is a party or to which the Station or the Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which would materially adversely affect the ability of Buyer to operate the Station or to use or acquire the Purchased Assets in the same manner as operated and used by Sellers or as currently proposed to be used by Sellers. Without limiting the generality of the foregoing, no action or proceeding or formal investigation by any Person or governmental agency shall be pending with the object of challenging or preventing the Closing and no other proceedings shall be pending with such object or to collect damages from Buyer on account thereof and for which Buyer is not indemnified hereunder. No

action or proceeding shall be pending before the FCC or any governmental authority to revoke, modify in any material respect or refuse to renew any of the Licenses. No suit, action or other proceeding shall be pending before any court or governmental authority in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.

7.9 Licenses. Sellers shall be the holders of the Licenses and there shall not have been any modification of any of such Licenses which would have an adverse effect on the Station or the conduct of its business operations. The Station shall be operating in material compliance with all FCC requirements, rules and regulations and no proceeding shall be pending or, to the Knowledge of Sellers, threatened, the effect of which would be to revoke, cancel, fail to renew, suspend or modify adversely any of the Licenses.

7.10 Non-Foreign Affidavit. Sellers shall have furnished to Buyer an affidavit of Sellers, in form reasonably satisfactory to Buyer, stating under penalty of perjury Sellers' United States taxpayer identification number and that Sellers are not foreign persons within the meaning of Section 1445(b)(2) of the Code.

If any of the conditions set forth in this Article VII has not been satisfied, Buyer may in its sole discretion nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VIII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLERS

Each and every obligation of Sellers to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

8.1 Representations and Warranties. The representations and warranties of Buyer contained in the Agreement (i) shall be true and correct in all respects (in the case of any representation or warranty containing any materiality qualification) or in all material respects (in the case of any representation or warranty without any materiality qualification) at and as of the date hereof and (ii) shall be repeated and shall be true and correct in all respects (in the case of any representation or warranty containing any materiality qualification) or in all material respects (in the case of any representation or warranty without any materiality qualification) on and as of the Closing Date with the same effect as though made at and as of such time.

8.2 Compliance with Agreement. Buyer shall have performed and complied in all material respects with all of its obligations hereunder which are to be performed or complied with by it prior to or at the Closing.

8.3 Deliveries at Closing. Buyer shall have delivered or caused to be delivered to Sellers the documents, each properly executed and dated as of the Closing Date, required pursuant to Section 2.3(b). Buyer shall also have made the payments described in Section 2.2.

8.4 Absence of Investigations and Proceedings. No action or proceeding or formal investigation by any governmental authority shall be pending with the object of challenging or preventing the Closing.

8.5 Governmental Consents. The FCC Consent shall have been issued, shall have become effective, and shall at Closing be in full force and effect. The applicable waiting period, including any extensions thereof, under the HSR Act shall have expired or been terminated and there shall have been no material adverse change to the transactions contemplated hereby required in order to obtain approvals under the HSR Act.

If any of the conditions set forth in this Article VIII has not been satisfied, Sellers may nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification by Sellers.

(a) Sellers shall indemnify and hold Buyer, Buyer's employees, officers, managers, affiliates and members (collectively, "**Buyer Indemnified Parties**") harmless from and against, and agree promptly to defend Buyer from and reimburse Buyer Indemnified Parties for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including reasonable attorney fees and other legal costs and expenses) ("**Losses**") which Buyer Indemnified Parties may at any time suffer or incur, or become subject to, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach or inaccuracy of any of the representations and warranties made by Sellers in or pursuant hereto, or in any instrument, certificate or affidavit delivered by Sellers at the Closing in accordance with the provisions of any Section hereof;

(ii) any failure by Sellers to carry out, perform, satisfy and discharge any of their covenants, agreements, undertakings, liabilities or obligations under this Agreement or any of the documents and materials delivered by Sellers pursuant hereto;

(iii) the Retained Liabilities;

(iv) the operation or ownership of the Station or the Purchased Assets prior to the Closing (except for the Assumed Liabilities);

(v) any Taxes (or the non-payment thereof) of or by any Seller or attributable to, arising from or related to the Purchased Assets or the Station for any period (or portion thereof) ending on or prior to the Closing Date or any Transfer Taxes (collectively, "**Seller Taxes**"). For purposes of determining whether a Tax is a Seller Tax, in the case of Taxes imposed for a period that begins before and ends after the Closing Date, (i) in the case of real or personal property Taxes (including use Taxes), such Taxes shall be apportioned between the pre-

Closing and post-Closing portions of such period on a per diem basis and (ii) in the case of all other Taxes, such Taxes shall be apportioned based on the closing of the books method; or

(vi) the Golden Transfer.

9.2 Indemnification by Buyer.

(a) Buyer shall indemnify and hold Sellers, Sellers' employees, officers, directors and stockholders (collectively, "**Seller Indemnified Parties**") harmless from and against, and agrees to promptly defend Seller Indemnified Parties from and reimburse Seller Indemnified Parties for, any and all Losses which Seller Indemnified Parties may at any time suffer or incur, or become subject to, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach or inaccuracy of any representations and warranties made by Buyer in or pursuant hereto, or in any certificate or affidavit delivered by Buyer at the Closing in accordance with the provisions of any Section hereof;

(ii) any failure by Buyer to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or any of the documents and materials delivered by Buyer pursuant hereto;

(iii) the Assumed Liabilities; or

(iv) the operation and ownership of the Station and the Purchased Assets by Buyer from and after the Closing.

9.3 Certain Limitations.

(a) Notwithstanding any other provision to the contrary, neither the Buyer Indemnified Parties nor the Seller Indemnified Parties shall be required to indemnify and hold harmless the other pursuant to Section 9.1(a)(i) or 9.2(a)(i), unless the claiming party has asserted a claim with respect to such matters by: (i) twelve (12) months from the Closing Date if the Closing occurs on or before July 31, 2006, or (ii) July 31, 2008 if the Closing occurs after July 31, 2006 and prior to the Drop Dead Date, except with respect to matters arising under Sections 4.2, 4.5 and 4.15 hereof, in which event the Buyer Indemnified Parties must have asserted a claim within the applicable statute of limitations.

(b) The amounts for which the Buyer Indemnified Parties or the Seller Indemnified Parties shall be liable under Section 9.1(a) or 9.2(a) shall be net of any insurance proceeds payable to Buyer Indemnified Parties or Seller Indemnified Parties, as the case may be, in connection with the facts giving rise to the right of indemnification.

(c) Notwithstanding any provision to the contrary, neither the Buyer Indemnified Parties nor the Seller Indemnified Parties shall be liable to the other with respect to any indemnification under Section 9.1(a)(i) or 9.2(a)(i), respectively, (i) except to the extent the

aggregate amount of the Buyer Indemnified Parties' or the Seller Indemnified Parties' Losses, as the case may be, exceeds Five Hundred Thousand Dollars (\$500,000) ("**Threshold Amount**") after which Sellers shall be obligated for all Losses of Buyer Indemnified Parties, or (ii) for any Losses, individually or in the aggregate, in excess of 20% of the Purchase Price ("**Indemnity Cap**").

(d) Notwithstanding any other provision of this Agreement to the contrary with respect to any indemnification under Section 9.1(a)(i) or 9.2(a)(i), in no event shall the Threshold Amount or the Indemnity Cap apply to breaches of Sellers' representations and warranties contained in Sections 4.2 (Authorization), 4.5 (Title to Properties), 4.15 (Taxes), and 4.19 (Brokers).

(e) Nothing contained in this Section 9.3 shall provide Seller Indemnified Parties with rights of indemnification or remedies against Buyer in amounts greater than as set forth in Section 11.3 if the transactions contemplated by this Agreement fail to close.

9.4 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 9.1 or 9.2 (the "**Indemnified Party**") shall notify the party liable for such indemnification (the "**Indemnifying Party**") in writing of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification hereunder. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article IX within 30 days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 9.4(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnified Party which the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 9.1 or 9.2, the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 9.4(a) of its election to defend in good faith any such third party claim or demand. For so long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand. The Indemnified Party shall make available to the Indemnifying Party or its agents all records and other materials in the Indemnified Party's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligation to do so.

9.5 Determination of Loss and Amount. For purposes of determining whether any Loss has occurred, or the amount of any such Loss, the representations, warranties, covenants and agreements of the parties set forth in this Agreement and any other instrument, certificate or affidavit delivered in connection herewith will be considered without regard to any materiality qualification set forth therein.

9.6 Exclusive Remedy. Anything in this Agreement or applicable law to the contrary notwithstanding, it is understood and agreed by the Buyer and the Sellers that except as expressly provided in Sections 2.5, 9.1, 9.2 and 9.3, after the Closing neither Buyer nor the Sellers will have any obligation or liability to the other, and neither the Buyer nor the Sellers will have any claim or recourse against the Buyer or the Sellers, as a result of the breach prior to the Closing of any representation, warranty, covenant or agreement of the Sellers or the Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Buyer, other than for fraud, it being understood and agreed that the remedies provided for in Sections 9.1, 9.2 and 9.3 will be the sole and exclusive remedy for any such claim by the Buyer or Sellers for any such matters, whether such claims are framed in contract, tort or otherwise.

ARTICLE X

FURTHER AGREEMENTS

10.1 Risk of Loss. The risk of all Events of Loss prior to the Closing shall be upon Sellers and the risk of all Events of Loss at or subsequent to the Closing shall be upon Buyer.

10.2 Station Employees.

(a) Buyer may at any time after the date hereof approach Station Employees and make arrangements or enter into agreements with such employees concerning becoming employees of Buyer, although Buyer assumes hereby no obligation to employ or continue the employment of any Person after the Closing. All such offers of employment shall be expressly conditioned upon the consummation of the Closing. Any Station Employee who thereby becomes employed by Buyer shall constitute a Transferred Employee. Sellers agree to fully cooperate with Buyer in connection with its offer to hire any Station Employees and will not take any action, directly or indirectly, to prevent any Station Employee from becoming employed by Buyer from and after the Closing. Sellers or their affiliates agree that for a period of 12 months following the Closing, Sellers shall not solicit or induce any Station Employee to remain in, or any Transferred Employee to return to, the employ of Sellers or any of their affiliates or otherwise attempt to retain or obtain the services of any such employee.

(b) Sellers shall be solely responsible for and shall pay all salaries and other compensation (including any deferred or incentive compensation, vacation or sick pay or any severance pay) which will or may become payable at any time in the future to any Transferred Employee for services rendered by Transferred Employee to Sellers on or before the later of the Closing Date or the date a Transferred Employee becomes employed by Buyer.

(c) Buyer does not and shall not assume any obligations or liability under any collective bargaining agreement previously or currently in existence or which may come into existence prior to Closing.

(d) Sellers shall, prior to the Closing, but not earlier than the day prior to the Closing Date, terminate all of the Station's employees employed by Sellers or any affiliate thereof. Any notification required by any federal, state or local law governing mass layoffs or terminations, including the federal Worker Adjustment and Retraining Notification Act of 1988, shall be given by Sellers. Compliance with all such laws shall be Sellers' sole responsibility and liability. Sellers shall indemnify, defend and hold Buyer harmless from and against all liabilities, claims and causes of action (including reasonable attorney fees and other legal costs and expenses) arising out of the violation, or alleged violation, of any such laws.

10.3 Bulk Transfer. Buyer and Sellers hereby waive compliance with the California Bulk Transfer provisions of the Uniform Commercial Code and all similar laws, if and to the extent applicable. Except for the Assumed Liabilities, Sellers shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Sellers' ownership and operation of the Station prior to Closing and their sale of the Station to Buyer. Except for the Assumed Liabilities, Sellers hereby agree to indemnify, defend and hold Buyer harmless from and against any and all liabilities, losses, costs, damages or causes of action (including reasonable attorney fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the Bulk Transfer provisions of the Uniform Commercial Code of California or any similar law.

ARTICLE XI

TERMINATION; MISCELLANEOUS

11.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date, as follows:

- (a) By mutual written agreement of Sellers and Buyer; or
- (b) By Buyer if any of the conditions set forth in Article VII shall not have been fulfilled by the Closing Date; or
- (c) By Sellers if any of the conditions set forth in Article VIII shall not have been fulfilled by the Closing Date; or
- (d) By Buyer or Sellers if a Final Order (unless waived by Buyer) shall not have been issued on or before June 30, 2007 (the "**Drop Dead Date**");
- (e) By Buyer, if Buyer is not then in material breach hereof and Sellers are then in material breach hereof, and such breach remains uncured within 10 days after receipt of written notice thereof from Buyer; or

(f) By Sellers, if Sellers are not then in material breach hereof and Buyer is then in material breach hereof, and such breach remains uncured within 10 days after receipt of written notice thereof from Sellers; or

(g) By Buyer, at any time prior to May 11, 2006, (i) if Buyer has not completed its diligence, in form and substance satisfactory to it, or (ii) if the Disclosure Schedule is not in form or substance satisfactory to it (or has not been delivered by April 20, 2006); subject, in each case, to the sole and absolute discretion of Buyer;

(h) By Buyer, within fifteen (15) business days following Buyer's receipt of a Disclosure Supplement.

11.2 Rights on Termination; Waiver.

(a) If this Agreement is terminated pursuant to Section 11.1(a), or 11.1(b) (if Sellers are not in material default as set forth in Section 11.2(b)), or 11.1(c) (if Buyer is not in material default as set forth in Section 11.2(c)), 11.1(d), 11.1(g) or 11.1(h), all further obligations of the parties under or pursuant to this Agreement shall immediately terminate without further liability of any party to the other and the Escrow Deposit together with all interest accrued thereon shall be returned promptly to Buyer; provided, that, in the event of a Buyer termination pursuant to Section 11.1(b) Sellers may reasonably object to such return and the Escrow Agent shall hold the Escrow Deposit together with all interest accrued thereon pursuant to the terms of the Escrow Agreement.

(b) If this Agreement is terminated by Buyer pursuant to Section 11.1(e), then Buyer shall be entitled to pursue all legal and equitable remedies against Sellers for such default or breach including specific performance as set forth in Section 11.4, and Buyer shall be entitled to claim and be returned the Escrow Deposit together with all accrued interest thereon pursuant to the terms of the Escrow Agreement plus, if Buyer prevails against Sellers in any legal action to be paid the Escrow Deposit, Buyer shall also be entitled to reasonable attorney's fees in addition to the Escrow Deposit and accrued interest thereon (reduced by any Tax distributions required pursuant to Section 3.4 of the Escrow Agreement); provided, however, if Sellers reasonably object to such claims the Escrow Agent shall hold the Escrow Deposit together with all interest accrued thereon pursuant to the terms of the Escrow Agreement.

(c) If this Agreement is terminated by Sellers pursuant to Section 11.1(f), then Sellers shall be entitled to claim and be paid as their sole liquidated damages, pursuant to Section 11.3, the Escrow Deposit pursuant to the terms of the Escrow Agreement plus, if Sellers prevail against Buyer in any legal action to be paid the Escrow Deposit, Sellers shall be entitled to reasonable attorney's fees in addition to the Escrow Deposit and accrued interest thereon (reduced by any Tax distributions required pursuant to Section 3.4 of the Escrow Agreement); provided, however, if Buyer reasonably objects to such claims, the Escrow Agent shall hold the Escrow Deposit together with all interest accrued thereon pursuant to the terms of the Escrow Agreement.

(d) The rights and duties of the parties hereto vis-a-vis instructions and notices to the Escrow Agent shall be controlled by the Escrow Agreement.

11.3 Liquidated Damages. Buyer and Sellers agree that if the transactions contemplated herein fail to close for any reason set forth in Section 11.2(c), Sellers' sole and exclusive remedy under Section 11.2(c) shall be the right to claim and be paid the Escrow Deposit together with all interest accrued thereon (reduced by any Tax distributions required pursuant to Section 3.4 of the Escrow Agreement) plus, if Sellers prevail in any legal action against Buyer to be paid the Escrow Deposit, reasonable attorney's fees. The parties agree that the liquidated damages provided in this Section are intended to limit the claims that Sellers may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach hereof. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach hereof is incapable and difficult of precise estimation and that Sellers would not have a convenient and adequate alternative to liquidated damages hereunder. The provisions of this Section 11.3 shall apply regardless of whether or not Sellers have terminated this Agreement pursuant to Section 11.1.

11.4 Specific Performance. Sellers hereby acknowledge that the Purchased Assets are unique and that Buyer has no adequate remedy at law if Sellers breach this Agreement and Buyer is therefore entitled to bring an action for specific performance hereof and Sellers agree that they will not contest any such action on the grounds that Buyer has an adequate remedy at law.

11.5 Further Assurances. From time to time after the Closing Date, upon the reasonable request of Buyer, Sellers 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 Buyer may reasonably request in order more effectively to sell, assign, convey, transfer, reduce to possession and record title to Buyer to any of the Purchased Assets. Sellers agree to cooperate with Buyer in all reasonable respects to assure to Buyer the continued title to and possession of the Purchased Assets in the condition and manner contemplated hereby; provided, however, that Buyer shall not be required to spend substantial additional sums of money.

11.6 Survival. The obligations to indemnify contained in Article IX hereof, the agreements contained herein and, as limited by the introductory paragraphs of Articles IV and V hereof, the representations and warranties made herein or made pursuant hereto shall survive the Closing and the consummation of the transactions contemplated hereby, and shall survive any independent investigation by Buyer or Sellers, and any dissolution, merger or consolidation of Buyer or Sellers and shall bind the legal representatives, assigns and successors of Buyer and Sellers.

11.7 Entire Agreement; Amendment; and Waivers. This Agreement and the documents required to be delivered pursuant hereto 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. No amendment, supplement, modification, waiver or termination hereof shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions hereof shall be deemed or shall constitute a waiver of any other provision hereof, whether or not similar, unless otherwise expressly provided.

11.8 Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated hereby are consummated, each of the parties shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation, drafting and execution hereof and consummation of the transactions contemplated hereby.

11.9 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Sellers and their respective proper successors and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party; provided, however, that Buyer may, without such consent, make a pro forma assignment in whole or in part its rights, obligations or liabilities under this Agreement to an entity controlled, controlling or under common control with Buyer prior to the grant of the FCC Consent; and provided, further, that Buyer may, without such consent, collaterally assign its rights hereunder to its lenders on or after the Closing Date. Any such assignee of Buyer (other than its lenders) shall fully assume the obligations of Buyer hereunder and Buyer shall not be released from its obligations hereunder.

11.10 Confidentiality.

(a) Buyer agrees that prior to Closing, Buyer and its respective agents and representatives shall not use for its or their own benefit (except when required by law, rule or regulation and except for use in connection with Buyer's financing of the transaction and Buyer's investigation of the Station and its assets in connection herewith), and shall hold in strict confidence and not disclose, (i) any data or information relating to Sellers, their affiliates, or the Station obtained from Sellers or any of their directors, officers, employees, agents or representatives in connection herewith, or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Station which is confidential in nature, not otherwise available to the recipient and not generally known to the public (clauses (i) and (ii) together, "**Sellers' Information**"). If the transactions contemplated herein are not consummated for any reason, Buyer shall (a) either (i) return to Sellers all data, information and any other written material obtained by Buyer from Sellers in connection with this transaction and any copies, summaries or extracts thereof, or (ii) destroy all documents and other written information received from Sellers, and confirm such destruction in writing upon request; (b) not retain any copies or summaries of all such data or information; and (c) refrain from disclosing any of Sellers' Information to any third party or using any of Sellers' Information for its own benefit or that of any other person.

(b) Sellers agree that Sellers and their agents and representatives shall not use for their or their own benefit (except when required by law, rule or regulation and except for use in connection with their investigations and review of Buyer in connection herewith), and shall hold in strict confidence and not disclose, (i) any data or information, relating to Buyer or its affiliates obtained from Buyer, or from any of its directors, officers, employees, agents or representatives, in connection herewith, or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of Buyer which is confidential in nature, not otherwise available to the recipient and not generally known to the public (clauses (i) and (ii) together “**Buyer’s Information**”). If the transactions contemplated herein are not consummated for any reason, Sellers shall (a) either (i) return to Buyer all data, information and any other written material obtained by Sellers from Buyer in connection with this transaction and any copies, summaries or extracts thereof, or (ii) destroy all documents and other written information received from Buyer, and confirm such destruction in writing upon request; (b) not retain any copies or summaries of all such data or information; and (c) refrain from disclosing any of Buyer’s Information to any third party or using any of Buyer’s Information for their own benefit or that of any other person.

(c) Notwithstanding any other provision to the contrary herein, the provisions of this Section 11.10 shall survive the termination hereof.

11.11 Notices. All communications or notices required or permitted hereby shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by facsimile machine to the number shown below, on the date of such confirmed facsimile transmission, or (iii) when properly deposited for delivery by commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, on the date that is two days after the date set forth in the records of such delivery service or on the return receipt, and shall be 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 fax number:

If to Buyer:

Ellis Communications Group, LLC
c/o Ellis-McQuary Associates
685 Eleventh Street
Atlanta, GA 30318
Attn: U. Bertram Ellis, Jr.
Facsimile: (678) 904-0556

With a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attn: Margaret Andrews Davenport
Facsimile: (212) 909-6836

Munger, Tolles & Olson LLP
355 South Grand Avenue
35th Floor
Los Angeles, California 90071-1560
Attn: Robert Knauss
Facsimile: (213) 683-5137

If to Sellers:

Golden Orange Broadcasting Company, Inc.
18021 Cowan
Irvine, CA
Attn: Calvin C. Brack, CEO
Facsimile: (949) 221-9150

With a copy to:

Greenberg Traurig, LLP
650 Town Center Drive, Suite 1700
Costa Mesa, CA 92626
Attn: Raymond A. Lee, Esq.
Facsimile: (714) 708-6501

11.12 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. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission, and any such counterpart executed and delivered via facsimile transmission shall be deemed an original for all intents and purposes. The Table of Contents and Article and Section headings herein are inserted for convenience of reference only and shall not constitute a part hereof.

11.13 Income Tax Position. Neither Buyer nor Sellers shall take a position for income tax purposes which is inconsistent herewith.

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

11.15 No Reliance. Except for (i) any assignees permitted by Section 11.9, and (ii) lenders (and their successors and assigns) providing financing for the consummation of the transactions contemplated hereby:

(a) No third party is entitled to rely on any of the representations, warranties or agreements of Buyer or Sellers contained herein; and

(b) Buyer and Sellers assume no liability to any third party because of any reliance on the representations, warranties or agreements of Buyer and Sellers contained herein.

11.16 Judicial Interpretation. 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 agreed that the agents of each party have participated in the preparation hereof. The words “herein,” “hereby,” “hereof,” “hereunder” and the like shall refer to this Agreement. The word “including” shall mean including without limitation. Nothing disclosed in any Schedule shall be deemed adequate to disclose an exception to a representation or warranty made herein unless the Schedule reasonably identifies the exception.

11.17 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.

11.18 Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of California, without regard to the conflict of law principles thereof.

11.19 Actions and Proceedings. Sellers and Buyer hereby irrevocably consent to the exclusive jurisdiction and venue of the courts of the State of California and the United States District Court for the Central District of California, Los Angeles, in connection with any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

"BUYER"

ELLIS COMMUNICATIONS GROUP, LLC

By: _____
Name: _____
Title: _____

"SELLER REPRESENTATIVE"

GOLDEN ORANGE BROADCASTING
COMPANY, INC.

By: Calvin C. Brack
Name: _____
Title: _____

"SELLERS"

GOLDEN BROADCASTING, L.P.

By: Golden Orange Broadcasting Company, Inc.
Its General Partner

By: Calvin C. Brack
Name: _____
Title: _____

GOLDEN REAL ESTATE HOLDINGS, L.P.

By: Golden Orange Broadcasting Company, Inc.
Its General Partner

By: Calvin C. Brack
Name: _____
Title: _____

"ESCROW AGENT"

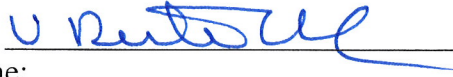
CITY NATIONAL BANK, NATIONAL
ASSOCIATION

By: _____
Name: _____
Title: _____

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

BUYER

Ellis Communications Group, LLC

By: 
Name: _____
Title: _____

SELLERS

Golden Orange Broadcasting Company, Inc.

By: _____
Name: _____
Title: _____

Golden Broadcasting, L.P.

**By: Golden Orange Broadcasting Company, Inc.
Its General Partner**

By: _____
Name: Calvin Brack
Title: Chief Executive Officer

Golden Real Estate Holdings, L.P.

**By: Golden Orange Broadcasting Company, Inc.
Its General Partner**

By: _____
Name: Calvin Brack
Title: Chief Executive Officer