

EXHIBIT 4

AGREEMENT TO TRANSFER CONTROL

The parties to this application entered into a Purchase Agreement (“Agreement”) dated as of April 18, 2007, a copy of which is attached hereto. The Agreement complies fully with the Commission’s rules and policies. A copy of the Agreement has been placed in the public inspection file for each affected station. The applicants have responded “no” to Item 3 in Section IV and Item 5 in Section IV of the FCC Form 315 application because the exhibits and schedules to the Agreement have not been submitted in their entirety with this application. Set forth below is a comprehensive list of all of the exhibits and schedules to the Agreement that have been omitted from this application. The omitted exhibits and schedules have not been submitted because they contain information that is proprietary in nature, not germane to the Commission’s evaluation of the qualifications of the parties to the instant application or already contained in the Commission’s files. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd. 16980 (2002); *Media Bureau Announces Interim Filing and Certification Requirements Regarding Submission of Contracts with Assignment/Transfer of Control Applications*, 17 FCC Rcd. 16166 (2002). Information contained in the exhibits and schedules will be provided to the Commission upon request. The parties reserve the right, however, to submit such information with a properly documented request for confidential treatment restricting public access to such information where appropriate.

Omitted Schedules

Schedule 2.1	Business Permits
Schedule 2.2	Excluded Assets
Schedule 2.6	Assumed Liabilities
Schedule 2.8	Asset Allocation Schedule
Schedule 4.3	Conflicting Agreements
Schedule 4.4(a)	Tangible Personal Property
Schedule 4.4(b)	Existing Liens on Transferred Assets and S&E Assets
Schedule 4.5(a)	Contracts
Schedule 4.5(b)	Exceptions
Schedule 4.6	Intellectual Property
Schedule 4.7(a)	Leased Real Property
Schedule 4.7(b)	Owned Real Property
Schedule 4.9	Changes Since LIN Closing Date
Schedule 4.12	Taxes
Schedule 4.13(b)	Station Licenses Exceptions
Schedule 4.13(d)	Station Operations Exceptions
Schedule 4.13(e)	Station DTV Exceptions
Schedule 4.14	Cable Carriage
Schedule 4.15	Insurance
Schedule 4.16	Employees and Labor Matters
Schedule 4.17	Employee Benefit Matters
Schedule 4.18	Environmental Matters
Schedule 4.21	Financial Statement Exceptions

PURCHASE AGREEMENT

by and between

INTERMEDIA ESPANOL HOLDINGS, LLC

AND

TELEVICENTRO OF PUERTO RICO, LLC,

collectively as Sellers

and

CARIBEVISION STATION GROUP, LLC, as Buyer

Dated as of April 18, 2007

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made and entered into this 18th day of April, 2007, by, between and among **INTERMEDIA ESPANOL HOLDINGS, LLC**, a Delaware limited liability company ("IEH") and **TELEVICENTRO OF PUERTO RICO, LLC**, a Delaware limited liability company ("TOPR") (IEH and TOPR collectively, the "Sellers"); and **CARIBEVISION STATION GROUP, LLC**, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, IEH is the owner of all of the issued and outstanding Shares of S&E Network, Inc., a Puerto Rico corporation ("S&E") and S&E is the licensee of Commercial Television Stations WJPX(TV), San Juan, PR (Facility ID 58340); WKPV(TV), Ponce, PR (Facility ID 58341); and WJWN-TV, San Sebastian, PR (Facility ID 58342);

WHEREAS, TOPR is the licensee of Commercial Television Stations WIRS(TV), Yauco, PR (Facility ID 39887) (Stations WJPX(TV), WKPV(TV), WJWN-TV and WIRS(TV) each a "Station" and collectively the "Stations" and S&E and TOPR, each, a "Company" and, collectively, the "Companies"); and

WHEREAS, Sellers desire to sell, assign and transfer to Buyer, and Buyer desires to purchase from Sellers, the Shares and the assets owned by TOPR used exclusively in the operation of the Stations, on the terms and subject to the conditions set forth herein.

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

ARTICLE 1: DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings ascribed to them in Annex A, which is incorporated herein by reference into this Agreement and made a part hereof.

1.2 Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. Except as specifically otherwise provided in this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article or Section of this Agreement or an Annex, Schedule or Exhibit to this Agreement. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein", "hereinafter", "hereby", "hereof," "hereto", "hereunder" and words of similar import shall refer to this Agreement as a whole, including Annexes, Schedules

and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

ARTICLE 2: PURCHASE AND SALE

2.1 Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Sellers shall sell, assign, transfer, convey and deliver to the Buyer all of the Sellers' right, title and interest as of the Closing Date in and to the Transferred Assets, and the Buyer shall purchase, acquire, accept and pay for the Transferred Assets and assume the Assumed Liabilities. "Transferred Assets" shall mean all of (i) IEH's right, title and interest in and to the Shares and (ii) TOPR's right, title and interest in and to the following enumerated assets (other than the Excluded Assets), as they exist at the time of the Closing, to the extent relating exclusively to the Business and as set forth in the Disclosure Schedules referenced below, in each case free and clear of all Liens other than (except for the Shares) Permitted Liens:

(a) all Intellectual Property owned by TOPR and used or held for use exclusively in the Business, as listed in Schedule 4.6 of the Disclosure Schedules;

(b) all machinery, equipment, furniture, furnishings, parts, spare parts, vehicles and other tangible personal property owned by TOPR listed on Schedule 4.4(a) of the Disclosure Schedules;

(c) all Station Licenses and Permits owned by TOPR used or held for use exclusively in the Business listed on Schedule 2.1 of the Disclosure Schedules (the "Business Permits");

(d) all Records owned by TOPR relating exclusively to the Business;

(e) all claims, causes of action, choses in action, rights of recovery and rights of setoff of any kind (including rights to insurance proceeds and rights under and pursuant to all warranties, representations and guarantees made by suppliers of products, materials or equipment or components thereof) relating exclusively to a Transferred Asset or an S&E Asset or to an Assumed Liability; and

(f) all credits, prepaid expenses and security deposits relating exclusively to the Business.

2.2 Excluded Assets. Notwithstanding anything contained in Section 2.1 to the contrary, TOPR is not selling, and the Buyer is not purchasing, any assets other than those specifically listed or described in Section 2.1(ii), and without limiting the generality of the foregoing, the term "Transferred Assets" shall expressly exclude the following assets of the Companies, all of which shall be retained by TOPR or S&E (and in the case of S&E, transferred to an Affiliate of the Companies prior to the Closing or terminated) (collectively, the "Excluded Assets");

(a) all cash and Cash Equivalents;

(b) TOPR's corporate books and records of internal corporate proceedings, tax records, work papers and such books and records that S&E is required by law to retain;

(c) all rights in the following names and marks and any variation or derivation thereof: WAPA, InterMedia, LIN, Televiscentro, MTV Puerto Rico;

(d) all of TOPR's bank accounts;

(e) all accounting records (including records relating to Taxes) and internal reports relating to the business activities of the Companies that are not Transferred Assets;

(f) any interest in or right to any refund of Taxes of the Companies relating to the Business, the Transferred Assets or the Assumed Liabilities for, or applicable to, any taxable period (or portion thereof) ending on or prior to the Closing Date;

(g) any insurance policies and rights of the Companies, except with respect to the rights to proceeds as set forth in Section 6.13;

(h) any assets relating to any Employee Plan;

(i) all rights, claims and causes of action relating to any Excluded Asset or any Retained Liability;

(j) any asset, property or right of the Companies not used exclusively in the Business;

(k) the assets of the Companies listed in Schedule 2.2 of the Disclosure Schedules;

(l) all interests in any leased or owned real property of the Companies other than the Real Property;

(m) all accounts receivable of the Companies;

(n) except for the Contracts listed on Schedule 4.5(a)(i) (but not Schedule 4.5(a)(ii)) of the Disclosure Schedules, all right, title and interest in all contracts to which a Company is party or which apply to the Stations, including without limitation all contracts, arrangements or agreements relating to the broadcast and rebroadcast of television programs, feature films, shows or other television programming;

(o) all Intellectual Property not included in Schedule 4.6;

(p) goodwill; and

(q) all rights of the Sellers under this Agreement and the Ancillary Agreements.

2.3 Escrow Deposit.

(a) No later than two (2) Business Days after the date hereof, Buyer will deliver the Escrow Deposit to the Escrow Agent to be held by the Escrow Agent pursuant to the terms of the Escrow Agreement to secure Buyer's timely performance and fulfillment of its obligations under this Agreement.

(b) At the Closing, Buyer and IEH shall jointly instruct the Escrow Agent immediately to (i) pay the Escrow Deposit over to Sellers by wire transfer of immediately available federal U.S. funds in accordance with the wire transfer instructions delivered by IEH to Buyer no later than two (2) Business Days prior to the Closing Date, and (ii) pay any interest accrued on the Escrow Deposit to Buyer.

(c) If this Agreement shall be terminated, then the Escrow Deposit shall be paid out in accordance with Section 12.2(b).

2.4 Purchase Price. In consideration for the sale of the Transferred Assets to Buyer pursuant to the terms and subject to the conditions of this Agreement, Buyer shall at the Closing assume the Assumed Liabilities from TOPR and pay to Sellers Thirty-Two Million Dollars (\$32,000,000) (the "Purchase Price"), consisting of (i) the Escrow Deposit, (ii) promissory notes in the form of those attached hereto as Exhibit B, payable to IEH and TOPR in the aggregate principal amount of Twelve Million Dollars (\$12,000,000) (the "Promissory Notes"), and (iii) \$16,800,000 in cash, as adjusted pursuant to Sections 2.5 and 2.6, without any deduction or withholding for Puerto Rico income Tax. At the Closing, the Purchase Price shall be paid as follows: (i) the cash portion, as adjusted pursuant to Section 2.5 shall be paid to Sellers by wire transfer of immediately available United States funds into the account(s) designated in writing by Sellers no later than two (2) Business Days prior to the Closing Date, (ii) the Escrow Deposit shall be paid as provided in Section 2.3(b), and (iii) by delivery of the duly executed Promissory Notes. There shall be no penalty imposed in the event that Buyer elects to prepay, in whole or in part, its obligations under the Promissory Notes and the Buyer may elect to pay at the Closing \$12,000,000 in cash to IEH and TOPR in the aggregate, instead of delivering the Promissory Notes and the Letter of Credit at Closing as otherwise provided herein. Buyer's obligations under the Promissory Notes shall be secured by a Letter of Credit and shall not be subject to setoff or counterclaim of any kind.

2.5 Estimated Closing Balance Sheet

(a) At least two (2) Business Days before Closing (the "Estimated Closing Balance Sheet Delivery Date"), IEH shall cause to be prepared and delivered to Buyer a balance sheet (the "Estimated Closing Balance Sheet") setting forth S&E's good faith estimate of Closing Working Capital (together with the adjustments under Section 2.11, "Initial Closing Working Capital"), prepared in accordance with GAAP and as set forth in Section 2.11, and the corresponding Adjusted Purchase Price to be paid at Closing (which shall conclusively determine the Adjusted Purchase Price to be paid at Closing absent manifest error). S&E shall use the latest available information as of the Estimated Closing Balance Sheet Delivery Date to calculate the Initial Closing Working Capital and the Adjusted Purchase Price. The preparation of the Estimated Closing Balance Sheet shall be for the purpose of determining the difference between zero and the Initial Closing Working Capital for the purpose of determining the Adjusted Purchase Price. If Initial Closing Working Capital is greater than zero, the Purchase Price shall

be increased by the amount of such excess (such increase, a "Positive Adjustment") and, if the Initial Closing Working Capital is less than zero, the Purchase Price shall be reduced by the absolute value of such amount (such reduction, a "Negative Adjustment"). "Adjusted Purchase Price" means the Purchase Price plus any Positive Adjustment or the Purchase Price minus any Negative Adjustment, as applicable.

2.6 Post-Closing Adjustment of Purchase Price.

(a) Within 30 days after the Closing Date, IEH shall deliver to the Buyer a balance sheet of S&E, dated as of the Closing Date (the "Closing Balance Sheet"), prepared in accordance with GAAP and setting forth the Closing Working Capital, which shall include the amounts determined under Section 2.11. The Buyer shall cause its employees and the employees of its Subsidiaries to assist IEH and its Representatives in the preparation of the Closing Balance Sheet and shall provide IEH and its Representatives reasonable access, during normal business hours and upon reasonable prior notice, to the personnel, properties, books and records of the Buyer and its Subsidiaries for such purpose.

(b) During the twenty (20) Business Day period following the Buyer's receipt of the Closing Balance Sheet, IEH shall cooperate with the Buyer and its Representatives to provide them with any information used in preparing the Closing Balance Sheet reasonably requested by the Buyer and its Representatives reasonably available to IEH. The Closing Balance Sheet shall become final and binding on the 20th Business Day following delivery thereof, unless prior to the end of such period, the Buyer delivers to IEH written notice of its disagreement (a "Notice of Disagreement") specifying the nature and amount of any disputed item. The Buyer shall be deemed to have agreed with all items and amounts in the Closing Balance Sheet not specifically referenced in the Notice of Disagreement, and such items and amounts shall not be subject to review in accordance with Section 2.6(c). The dispute of any items or amounts may be based for purposes of this Section 2.6 only on mathematical errors or amounts reflected on the Closing Balance Sheet not being calculated in accordance with GAAP or in accordance with Section 2.11.

(c) During the ten (10) Business Day period following delivery of a Notice of Disagreement by the Buyer to IEH, the parties in good faith shall seek to resolve in writing any differences that they may have with respect to the matters specified therein. During such ten Business Day period, the Buyer shall cooperate with IEH and its Representatives to provide them with any information used in preparing the Notice of Disagreement reasonably requested by IEH or its Representatives reasonably available to the Buyer. Any disputed items resolved in writing between the Buyer and IEH within such ten Business Day period shall be final and binding with respect to such items, and if IEH and the Buyer agree in writing on the resolution of each disputed item specified by the Buyer in the Notice of Disagreement and the calculation of the Closing Working Capital or the Estimated Closing Balance Sheet so determined shall be final and binding on the parties for all purposes hereunder. If IEH and the Buyer have not resolved all such differences by the end of such ten Business Day period, IEH and the Buyer shall submit, in writing, to an independent public accounting firm (the "Independent Accounting Firm"), their briefs detailing their views as to the nature and amount of each item remaining in dispute and the calculation of the Closing Working Capital, and the Independent Accounting Firm shall make a written determination as to each such disputed item and the calculation of the Closing Working

Capital, which determination shall be final and binding on the parties for all purposes hereunder. The Independent Accounting Firm shall be authorized to resolve only those items remaining in dispute between the parties in accordance with the standards set forth in this Section 2.6 within the range of the difference between Buyer's position with respect thereto and IEH's position with respect thereto. The determination of the Independent Accounting Firm shall be based solely on the briefs submitted by the parties and not on independent review, and shall be accompanied by a certificate of the Independent Accounting Firm that it reached such determination in accordance with the provisions of this Section 2.6. The Independent Accounting Firm shall be an internationally recognized accounting firm, mutually agreed upon by the Sellers and the Buyer. IEH and the Buyer shall use their commercially reasonable efforts to cause the Independent Accounting Firm to render a written decision resolving the matters submitted to it within twenty (20) Business Days following the submission thereof. Judgment may be entered upon the written determination of the Independent Accounting Firm in any court referred to in Section 14.12. The costs of any dispute resolution pursuant to this Section 2.6(c), including the fees and expenses of the Independent Accounting Firm and of any enforcement of the determination thereof, shall be borne by the parties in inverse proportion as they may prevail on the matters resolved by the Independent Accounting Firm, which proportionate allocation shall be calculated on an aggregate basis based on the relative dollar values of the amounts in dispute and shall be determined by the Independent Accounting Firm at the time the determination of such firm is rendered on the merits of the matters submitted. The fees and disbursements of the Representatives of each party incurred in connection with their preparation or review of the Closing Balance Sheet and preparation or review of any Notice of Disagreement, as applicable, shall be borne by such party.

(d) The Purchase Price shall be adjusted, upwards or downwards, as follows:

(i) if the Closing Working Capital as finally determined pursuant to this Section 2.6 is greater than the Initial Closing Working Capital, the Purchase Price shall be adjusted upwards in an amount equal to the difference between the Closing Working Capital and the Initial Closing Working Capital, and Purchaser shall pay such amount to IEH, and

(ii) if the Initial Closing Working Capital is greater than the Closing Working Capital as finally determined pursuant to this Section 2.6 the Purchase Price shall be adjusted downwards in an amount equal to the difference between the Initial Closing Working Capital and the Closing Working Capital, and IEH shall pay such amount to Purchaser.

(e) Amounts to be paid pursuant to Section 2.6(d) shall bear interest from the Closing Date to the date of such payment at a rate equal to the rate of interest from time to time announced publicly by Citibank N.A. as its prime rate, calculated on the basis of a year of 365 days and the number of days elapsed. Payments in respect of Section 2.6(e) shall be made within five (5) Business Days of final determination of the Closing Working Capital pursuant to the provisions of this Section 2.6 by wire transfer of United States dollars in immediately available funds to such account or accounts as may be designated in writing by the party entitled to such payment at least five (5) Business Days prior to such payment date.

(f) Concurrently with the delivery of the Closing Balance Sheet Sellers shall deliver a statement setting forth the adjustments, if any, to be made pursuant to this Section

2.6(f). An adjustment and proration shall be made in favor of Buyer to the extent that the aggregate amount of any advertising time remaining, as of the Effective Time, to be run by the Stations under trade or barter agreements exclusively affecting the Stations on and after the Effective Time exceeds the aggregate fair market value of the goods or services, as of the Effective Time, to be received by the Stations on and after the Effective Time under such trade or barter agreements, or an adjustment and proration shall be made in favor of S&E or TOPR, as applicable, to the extent that the aggregate fair market value of the goods or services, as of the Effective Time, to be received by the Stations under trade and barter agreements on and after the Effective Time exceeds the aggregate amount of any advertising time remaining, as of the Effective Time, to be run by the Stations under trade or barter agreements on and after the Effective Time. Any dispute relating to any adjustments to be made in accordance with this Section 2.6(f) shall be subject to the dispute resolution provisions set forth in Section 2.6(c) and all references to Closing Balance Sheet in Section 2.6(c) shall be considered to include the statement provided by Sellers hereunder.

2.7 Assumption of Liabilities. In connection with the purchase and sale of the Transferred Assets pursuant to this Agreement, at the Closing, the Buyer shall assume and pay, discharge, perform or otherwise satisfy the following liabilities and obligations of any kind and nature, whether known or unknown, express or implied, primary or secondary, direct or indirect, absolute, accrued, contingent or otherwise and whether due or to become due, of TOPR arising out of, relating to or otherwise in respect of the Business or the Transferred Assets (the "Assumed Liabilities"):

(a) all liabilities accruing, arising out of or relating to the conduct or operation of the Business or the ownership or use of the Transferred Assets from and after the Closing Date;

(b) all liabilities under the Business Permits to be performed on or after, or in respect of periods following, the Closing Date; and

(c) all other liabilities set forth in Schedule 2.7 of the Disclosure Schedules;

(all of the foregoing under this Section 2.7, together with other liabilities or obligations expressly assumed by Buyer under this Agreement or any other document, agreement or instrument required of Buyer under this Agreement are referred to herein collectively as the "Assumed Liabilities").

2.8 Retained Liabilities. Notwithstanding any other provision of this Agreement to the contrary, the Buyer is not assuming and TOPR shall pay, perform or otherwise satisfy, all liabilities other than the Assumed Liabilities (the "Retained Liabilities"), including the following:

(a) all Taxes arising from or with respect to the Transferred Assets or the operation of the Business that are incurred in or attributable to any period, or any portion of any period, ending on or prior to the Closing Date (except as otherwise provided in this Agreement);

(b) any liability retained by TOPR arising in respect of or relating to Employees or any Employee Plan;

(c) any indebtedness for borrowed money or guarantees thereof outstanding as of the Closing Date, other than the current accounts payable or accrued expenses of the Companies with respect to the Business incurred or accrued in the ordinary course of business not otherwise accounted for in Section 2.7; and

(d) any liability or obligation relating to an Excluded Asset.

2.9 Allocation of Purchase Price. As soon as reasonably practicable following the date hereof, Sellers shall prepare a schedule (the "Asset Allocation Schedule") that sets forth the allocation of the Purchase Price under Section 2.9 (including, for purposes of this Section 2.9, the Assumed Liabilities and any other consideration paid or to be paid by Buyer) between the Shares and the Transferred Assets transferred by TOPR and among the Transferred Assets for Buyer's review; provided that the parties agree that the amount to be allocated to the Shares is \$25,000,000 and the amount to be allocated to any other Transferred Asset shall be an amount equal to the difference between the Purchase Price and \$25,000,000, allocated in proportion to the net book value of such Transferred Assets on the Closing Date. Buyer and Seller shall use such allocation in preparing and timely filing Form 8594 and any applicable form under PR Code. Sellers and Buyer each agree to provide the other promptly with any other information required to complete the Asset Allocation Schedule. The parties hereto further agree to use the allocations set forth in the Asset Allocation Schedule for Tax purposes and in any Tax returns filed with any Government Authority. In any proceeding related to any Tax, neither Buyer nor Sellers shall contend or represent a position inconsistent with the Asset Allocation Schedule or that any other party's allocation is an incorrect allocation (unless inconsistent with the Asset Allocation Schedule).

2.10 Deferred Consents. This Agreement shall not constitute an agreement to assign or transfer any Contract or any claim, right, or benefit arising thereunder or resulting therefrom, if an attempted assignment or transfer thereof, without the consent of a third party thereto would constitute a breach thereof. If such consent is not obtained prior to Closing (a "Deferred Consent"), or if an attempted assignment or transfer thereof would be ineffective or would affect the rights thereunder so that Buyer would not receive all such rights, then (a) the Companies and Buyer will cooperate to obtain such Deferred Consents as soon as practicable; and (b) until such Deferred Consent is obtained, the Companies and Buyer will cooperate in all reasonable respects to provide to Buyer the benefits under the Contract to which such Deferred Consent relates and Buyer shall be responsible for all the liabilities and obligations thereunder arising after the Effective Time.

2.11 Liability for Puerto Rico Taxes and Municipal License Taxes. The personal property taxes, and real property taxes, if any (the "Property Taxes") upon the Transferred Assets and the municipal license taxes based on the volume of business (as such term is defined in the Puerto Rico Municipal License Tax Act, as amended) of the Business, respectively, will be allocated to Sellers and Buyers and included, with respect to S&E, as part of the determination of Initial Closing Working Capital and Closing Working Capital under Section 2.5 and 2.6, as follows:

(a) Sellers shall be liable for the Property Taxes applicable to the period commencing on the first day of the Property Tax Taxable Year during which the Closing Date occurs and

ending on the Closing Date, and Buyer will be liable for the Property Taxes applicable to the period commencing on the Closing Date and ending on the last day of the Property Tax Taxable Year. On the Closing Date, Buyer will reimburse the applicable Seller the portion of the Property Taxes for which Buyer is liable that has been prepaid by the Seller. For purposes of this subsection, the term "Property Tax Taxable Year" means the year commencing on July 1st and ending on June 30th.

(b) If the Closing Date occurs on or before June 30th of a calendar year, the Buyer shall be liable for the Property Taxes assessed upon the Transferred Assets on January 1st of such calendar year and to the extent Sellers have paid any portion of such Property Taxes Buyer shall reimburse Sellers for such amount.

(c) Sellers shall be liable for the municipal license taxes applicable to the period commencing on the first day of the Municipal Tax Taxable Year during which the Closing Date occurs and ending on the Closing Date, and Buyer will be liable for the municipal license taxes applicable to the period commencing on the Closing Date and ending on the last day of the Municipal Tax Taxable Year. On the Closing Date, Buyer will reimburse the applicable Seller the municipal license taxes prepaid by S&E and TOPR for the portion of the Municipal License Tax Taxable Year that occurs prior to the Closing Date. For purposes of this Section, the term Municipal License Tax Taxable Year means the year that commences on July 1st, and ends on June 30th.

ARTICLE 3: GOVERNMENTAL APPROVALS AND CONTROL OF STATIONS

3.1 FCC Consents. Consummation of the purchase and sale of the Transferred Assets as contemplated by this Agreement is subject to, and conditioned upon, obtaining FCC Consents.

(a) Within fifteen (15) Business Days after the execution and delivery of this Agreement, Buyer and Sellers shall prepare, execute and file the Assignment Applications with the FCC. Buyer and Sellers agree to prosecute the Assignment Applications with all reasonable diligence and use their commercially reasonable efforts to obtain the FCC Consents as expeditiously as possible, including the filing of all appropriate or necessary supplemental filings and amendments and vigorously contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. No party hereto shall take any action that such party knows or should know would adversely affect obtaining the FCC Consents. Each party will promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the Assignment Applications or the FCC Consents.

(b) Each party agrees to comply with any condition imposed on it by any FCC Consent, except that no party shall be required to comply with a condition if compliance with the condition would have a Material Adverse Effect upon it.

(c) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consents and this Agreement shall not have been terminated by Buyer or Sellers pursuant to Section 12.1, the parties hereto shall jointly request an extension (or extensions, as necessary) of the effective period of the FCC Consents. No extension of the FCC Consents shall limit the right of any party to exercise its rights under Section 12.1.

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 Stations. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of the Companies.

3.3 Other Governmental Consents. Promptly following the date of this Agreement, Buyer and Sellers shall prepare and file with the appropriate Governmental Authorities any notices and other requests for approval or waiver that are required in connection with the transactions contemplated hereby and shall cooperate to diligently and expeditiously prosecute such requests as necessary to secure such approvals and waivers.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the Disclosure Schedules attached hereto (collectively, the "Disclosure Schedules"), the Sellers hereby represent and warrant to the Buyer as follows:

4.1 Organization and Standing. Each Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the state of Delaware. S&E is a corporation duly formed and in good standing under the laws of Puerto Rico. Each of IEH and the Companies has the requisite power and authority to own, lease, and operate its properties and to carry on its business as now conducted.

4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by Sellers and the agreements, documents and instruments required under this Agreement to which any of the Sellers is a party, and the consummation by Sellers of the transactions contemplated hereby and thereby, are within the power of each Seller and have been duly authorized by all necessary action of the Sellers, and no approval from or notice to the member of any of the Sellers is required regarding the same that has not be obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement to which each Seller is a party will be, when executed and delivered by each Seller, the valid and binding obligation of such Seller, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium 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; Consents. Except as set forth in Schedule 4.3 of the Disclosure Schedules, neither the execution, delivery or performance of this Agreement by Sellers, nor the consummation of the transactions contemplated hereby by Sellers, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any articles of organization, by-laws or other governing or organizational instruments of any Seller or S&E;

(b) subject to obtaining the FCC Consents and obtaining and making any other Consents, contravene or violate in any material respect any material applicable law, statute, ordinance, rule or regulation, or any court or administrative order or process, of any Governmental Authority to which Sellers or S&E are a party or by which Sellers, S&E, the Stations, the Transferred Assets or the S&E Assets are bound;

(c) subject to obtaining the requisite Consents for the Contracts identified on Schedule 4.3 of the Disclosure Schedules, contravene in any material respect, or constitute a material default under, any material Contract; or

(d) require the Consent or notice to any Governmental Authority other than the FCC Consents.

4.4 Tangible Personal Property.

(a) Schedule 4.4(a) of the Disclosure Schedules lists the tangible personal property at the Stations as of March 30, 2007 used or held for use exclusively in the Business (the "Tangible Personal Property").

(b) Each Company owns and has good title to all Tangible Personal Property as indicated on Schedule 4.4(a), free and clear of any and all Liens other than Permitted Liens and the mortgages, pledges, liens, encumbrances, or other charges or rights of others listed in Schedule 4.4 (b) of the Disclosure Schedules all of which will be removed on or before the Closing Date.

(c) The Tangible Personal Property includes all items of tangible personal property exclusively used or held for use by the Companies in connection with the Stations and the Business.

(d) To the Knowledge of Sellers, as of the date hereof, each item of Tangible Personal Property is presently in use at the Stations, and is in good operating condition and repair, ordinary wear and tear excepted.

4.5 Contracts.

(a) Schedule 4.5(a)(i) of the Disclosure Schedules lists all contracts to which a Company is a party that are used or held for use exclusively in the Business other than those contracts listed on Schedule 4.5(a)(ii) of the Disclosure Schedules, that will not be transferred to Buyer (the contracts to be conveyed to Buyer, "Contracts"). S&E has delivered or made available to Buyer originals or true and correct copies of all written Contracts, including all amendments, modifications and supplements thereto.

(b) Except as set forth in Schedule 4.5(b) of the Disclosure Schedules:

(i) Neither S&E, nor to the Knowledge of Sellers, any other Person that is a party to any such Contract, is in material default under any Contract; and

(ii) Each of the Contracts is valid, binding, enforceable and in full force and effect, in all material respects, and constitutes the legal and binding obligation of S&E and, to the Knowledge of Sellers, each other Person that is a party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium 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.

4.6 Intellectual Property. Schedule 4.6 of the Disclosure Schedules sets forth a true and complete list of all Intellectual Property of the Companies used or held for use exclusively in the business (the "Business Intellectual Property"). To the Knowledge of Sellers, no claim has been asserted or threatened that the use or exploitation by the Companies of any Intellectual Property listed in Schedule 4.6 of the Disclosure Schedules infringes the Intellectual Property of any third party, which infringement would reasonably be expected to have a Material Adverse Effect.

4.7 Real Property.

(a) Schedule 4.7(a) of the Disclosure Schedules lists the street address of each parcel of real property leased by the Companies and used or held for use exclusively in the Business (the "Leased Real Property") and the identity of the lessor of each such parcel of Leased Real Property. Except as set forth on Schedule 4.7(a) of the Disclosure Schedules, S&E has a valid leasehold estate in all Leased Real Property, free and clear of all Liens, other than Permitted Liens and any such exceptions that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Schedule 4.7(b) of the Disclosure Schedules lists the real property owned by the Companies and used exclusively in the Business (the "Owned Real Property" and together with the Leased Real Property, the "Real Property"). The Owned Real Property is to be sold to and accepted by Buyer at Closing in its then present condition "AS IS, WITH ALL FAULTS (WHETHER LATENT, PATENT OR DETECTABLE OR NOT) AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED", and without any reduction in the Purchase Price for any change in the physical or financial condition occurring from and after the date hereof.

(c) With respect to any Real Property, within thirty (30) days after the date of this Agreement, to the extent that Sellers have not already provided the same, Sellers shall deliver to Buyer copies of all existing engineering reports and studies, and Phase I or Phase II environmental assessment reports, with respect to the ownership, maintenance, use, occupancy and operation of any parcel of the Real Property in their possession.

4.8 Purchased Assets. The Transferred Assets include all of the material assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are owned or leased by the Companies and used exclusively in operating the Stations in the manner in which they have been and are now conducted.

4.9 Conduct of Business. Except as disclosed in Schedule 4.9 of the Disclosure Schedules or as contemplated or permitted under this Agreement, since the LIN Closing Date:

(a) The Companies have conducted the Business in the ordinary course of business;

(b) To the Knowledge of Sellers, the Records of the Stations have been fully, properly and accurately maintained in all material respects, and there are no material inaccuracies or discrepancies of any kind effected herein, and Sellers have made true and accurate copies available to Buyer; and

(c) the Companies have not:

(i) made any material adverse amendment to or terminated any Contract or License to which a Company is a party with respect to the Business, except in the ordinary course of business;

(ii) made any material increase in compensation paid, payable or to become payable by a Company to the Employees outside of the ordinary course of business consistent with the past practices of such Company;

(iii) incurred material loss of or to any material Transferred Assets not covered by insurance or voluntarily waived any rights of material value; or

(iv) sold, assigned, leased or otherwise transferred or disposed of any Transferred Asset or S&E Asset having a fair market value in excess of Twenty-Five Thousand Dollars (\$25,000) individually or in the aggregate, except (A) in the ordinary course of business, (B) in connection with the acquisition of similar or replacement property or assets, or (C) obsolete assets not exclusively used or held for use in the Business.

4.10 Litigation. As of the date hereof, there is no Action by or against the Companies in connection with the Business pending, or to the Knowledge of Sellers, threatened in writing that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or would affect the legality, validity or enforceability of this Agreement or any Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby.

4.11 Compliance with Laws. To the Knowledge of Sellers, the Business is being conducted in compliance with all applicable laws, statutes, ordinances, rules and regulations and all court or administrative orders or processes applicable to the Companies or the Stations, except for any noncompliance by the Companies that is not reasonably likely to have a Material Adverse Effect.

4.12 Taxes. Except as set forth on Schedule 4.12 of the Disclosure Schedules the Companies have, in respect of the Transferred Assets other than the Shares, filed all Tax returns and reports which are required to have been filed by them under applicable law, and have paid, all Taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable. To the best of Sellers' Knowledge, neither the IRS nor any other taxing authority is now asserting or is threatening to assert against either of the Companies any deficiency or claim for additional taxes or interest thereon or penalties in connection with the Business or the Transferred Assets.

4.13 Licenses.

(a) (i) Schedule 4.13(a) of the Disclosure Schedules identifies and includes a complete list of all Station Licenses; (ii) all Station Licenses are in full force and effect; (iii) the Companies are the authorized holders thereof as set forth on Schedule 4.13(a); and (iv) the Station Licenses listed on Schedule 4.13(a) of the Disclosure Schedules constitute all of the licenses and authorizations issued by the FCC and required under the Communications Act and the current rules, regulations and published policies of the FCC or any other Governmental

Authority for the lawful conduct of the Stations as operated by the Companies on the date hereof and for any future digital operation of the Stations.

(b) Except as set forth on Schedule 4.13(b) of the Disclosure Schedules and except for any FCC inquiries, rulemakings or other proceedings affecting the broadcasting industry generally, to the Knowledge of Sellers, as of the date of this Agreement, there is no pending or threatened investigation by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or material complaint by, before or with the FCC with respect to the Companies and the Stations.

(c) To the Knowledge of Sellers, each of the Stations is operating in all material respects in accordance with the specifications of its applicable Station Licenses, and is in compliance in all material respects with the Communications Act and the rules, regulations and published policies of the FCC and the FAA. To the Knowledge of Sellers, all material filings, reports and statements that the Companies are currently required to file with the FCC during the current applicable terms of the Station's Licenses have been filed and all such filings have been timely placed in the Station's public inspection file as required by the rules and regulations of the FCC.

(d) Except as set forth in Schedule 4.13(d) of the Disclosure Schedules, to the Knowledge of Sellers, each of the Stations is operating in compliance with Section 73.1560(c) of the FCC rules. To the Knowledge of Sellers, (i) all transmission towers and equipment included in the Transferred Assets have been operated and maintained in material compliance with the Communications Act, and with the rules and regulations of the FCC and the FAA and all such towers have been approved by the FAA, if required, and properly registered with the FCC as necessary; (ii) the operation of the Stations does not cause or result in the exposure of workers or the general public to levels of radio frequency radiation in excess of the exposure limits set out in 47 C.F.R. §1.1310; and (iii) the Stations are not causing or receiving electrical interference to any other stations or communications facilities in violation of the FCC rules and regulations and none of the Companies or IEH has received any complaints or allegations of such interference.

(e) Except as set forth in Schedule 4.13(e) of the Disclosure Schedules, to the Knowledge of Sellers, the DTV facility of each of the Stations has been, or prior to Closing will be, fully constructed and an application for license has been, or prior to Closing will be, filed with the FCC. Each of the full power stations currently is, and until Closing shall continue, operating its DTV facility either pursuant to a license or FCC special temporary authority. For any of the Stations with a currently pending application for DTV license, and to Sellers' Knowledge, there is no basis on which the applications should not be granted in the ordinary course. To the Knowledge of Sellers, no additional actions are required to be taken, including construction or improvement of facilities or procurement or installation of equipment, or rights or Permits are required to be obtained, in order for the DTV facilities to meet all requirements established by the Communications Act with respect to DTV service, regardless of whether such requirements are currently in effect, except for the requirement to increase the output power of the transmitters used with the Stations currently operating pursuant to the Reduced Power Digital STAs on or before the deadline for completing the digital transition.

4.14 Cable Carriage. Schedule 4.14 of the Disclosure Schedules sets forth, (i) a list of all Market MVPD Systems which carry any of the Stations' signal(s); (ii) all Market MVPD Systems to which any of the Stations has provided a must-carry notice or retransmission consent notice in accordance with the provisions of the Cable Television Consumer Protection and Competition Act of 1992 and the Satellite Home Viewers Improvement Act of 1999, as amended, and FCC regulations implementing such statutes (collectively, the "MVPD Act Requirements"), and a list of all Market MVPD Systems to which any of the Stations has not provided any such must-carry or retransmission consent notice; (iii) a list of all existing retransmission consent and/or copyright indemnification agreements, if any, with respect to the Stations; (iv) a list of all retransmission consent notices referred to in clause (ii) above, if any, which were not delivered to the Market MVPD System in question on or before the date required under the MVPD Act Requirements for such notices to be effective for the three-year period ending on December 31, 2005 for cable, or the election cycle ending on December 31, 2006 for DBS; (v) a list of all Market MVPD Systems, if any, which are carrying any of the Stations' signals and which have given notice of such Market MVPD System's intention to delete any of the Stations from carriage or to change any of the Stations' channel position on such MVPD system, other than pursuant to any agreement described in clause (iii) above; (vi) a list of all notices, if any, received from any Market MVPD System alleging that any of the Stations do not deliver an adequate signal level, as defined in 47 C.F.R. § 76.55(c)(3), to such Market MVPD System's principal headend or local receive facility (other than any such notice as to which such failure has been remedied or been determined not to exist), and all further correspondence with or from any such Market MVPD System relating to such notice; (vii) a list of all pending petitions for special relief to include any additional community or area as part of any of the Stations' television market, as defined in 47 C.F.R. § 76.55(e); and (viii) a list of all pending petitions for special relief requesting the deletion of any community or area from any of the Stations' television market. For purposes of this Section 4.14, "Market MVPD System" means any cable television system, wireless cable system, DBS operator or SMATV system operating within the Stations market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e). Sellers have furnished to Buyer true and correct copies of all notices, agreements, correspondence, petitions and other items described in clauses (i) through (viii) of this Section 4.14.

4.15 Insurance. Schedule 4.15 of the Disclosure Schedules contains a true and complete list of all of the Companies' insurance policies related to the Stations, the Transferred Assets and the S&E Assets that are in effect as of the date of this Agreement. All such policies of insurance listed on Schedule 4.15 of the Disclosure Schedules are in full force and effect in all material respects as of the date of this Agreement.

4.16 Employees. Schedule 4.16 of the Disclosure Schedules sets forth a true and complete list of all employees of the TOPR who are exclusively dedicated to the operation of the Stations in connection with Business as of the date of this Agreement and available to be employed by Buyer at Closing (the "Employees") showing the names, titles and current annual base salary rate of each Employee. Except as set forth on Schedule 4.16 of the Disclosure Schedules, TOPR is not a party to any labor or collective bargaining contract that pertains to any Employees. To the Knowledge of Sellers, other than as set forth on Schedule 4.16 of the Disclosure Schedules, there are no organizing activities or collective bargaining arrangements that could affect the Business pending or under discussion with any labor organization or Employees. S&E employs no employees.

4.17 Employee Plans.

(a) Schedule 4.17 of the Disclosure Schedules sets forth all material Employee Plans. Sellers have made available to Buyer a true and complete copy of the following documents: (i) each writing constituting an Employee Plan, (ii) the current summary description of each Employee Plan and any material modifications thereto, and (iii) the most recent determination letter from the IRS, if any, with respect to any Employee Plan qualified under Section 401(a) of the Code.

(b) With respect to the Employee Plans: (i) no event has occurred and, to the Knowledge of Sellers, there exists no condition or set of circumstances in connection with which the Buyer or any of its Affiliates could be subject to any material liability under the terms of such Employee Plan, ERISA or the Code, (ii) to the Knowledge of Sellers, each of the Employee Plans has been operated and administered in all material respects in accordance with applicable law and administrative or governmental rules and regulations, including ERISA and the Code, and (iii) each Employee Plan intending to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination or opinion letter as to such qualification from the IRS and, to the Knowledge of Sellers, no event has occurred, either by reason of any action or failure to act, which would cause the loss of any such qualification.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the Employee Plans is a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA) or a single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) for which the Sellers or any of their Affiliates would reasonably be expected to incur liability under Section 4063 or 4064 of ERISA.

4.18 Environmental Compliance. Except as set forth on Schedule 4.18 of the Disclosure Schedules:

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the Knowledge of Sellers as of the date hereof, (i) the Companies are in compliance with all applicable Environmental Laws and have obtained and are in compliance with all Environmental Permits in connection with the conduct or operation of the Business and the ownership or use of the Transferred Assets, and (ii) there are no written claims pursuant to any Environmental Law pending or threatened and there are no judgments or orders against the Companies in connection with the conduct or operation of the Business or the ownership or use of the Transferred Assets.

(b) The representations and warranties contained in this Section 4.18 are the only representations and warranties being made with respect to compliance with or liability under Environmental Laws or with respect to any environmental, health or safety matter, including natural resources, related to the Business, the Transferred Assets or the Companies' ownership or operation thereof.

(c) For purposes of this Agreement:

"Environmental Laws" means any laws of any Governmental Authority in effect as of the date hereof relating to pollution or protection of the environment.

"Environmental Permits" means all Permits required under any Environmental Law.

4.19 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Sellers.

4.20 Capitalization.

(a) The authorized capital stock of S&E consists of 500,000 shares of common stock, \$1.00 par value per share (the "S&E Common Stock") and 500,000 shares of Class A preferred stock (the "S&E Preferred Stock"). There are 2,000 shares of S&E Common Stock issued and outstanding (the "Shares"), no shares of S&E Preferred Stock issued and outstanding and no shares of S&E Common Stock or S&E Preferred Stock are held by S&E as treasury stock. All of the Shares were duly authorized for issuance and are validly issued, fully paid and non-assessable.

(b) There is no existing option, warrant, call, right or contract to which S&E is a party requiring, and there are no securities of S&E outstanding that upon conversion or exchange would require, the issuance of any S&E Common Stock, or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase units of, S&E Common Stock. S&E has not issued or agreed to issue: (i) any stock appreciation right, phantom stock, interest in the ownership or earnings of S&E or other equity equivalent or equity-based award or right; or (ii) any bond, debenture or other indebtedness having the right to vote or convertible or exchangeable for securities having the right to vote. S&E is not a party to any voting trust or other contract with respect to the voting, redemption, sale, transfer or other disposition of S&E Common Stock. Except for rights granted to Buyer under this Agreement and any Liens (all of which will be released prior to Closing), there are no outstanding obligations of S&E to issue, sell or transfer or repurchase, redeem or otherwise acquire, or that relate to the holding, voting or disposition of or that restrict the transfer of, the issued or unissued capital stock or other equity or ownership interests of S&E.

4.21 Financial Statements.

(a) Sellers have made available or provided to Buyer true and complete copies of the audited financial statements for S&E as of December 31, 2006 (such statements, including the related notes and schedules thereto, are referred to herein as the "Financial Statements"). Except as set forth in the notes thereto and as disclosed in Schedule 4.21 of the Disclosure Schedules, the Financial Statements (i) are correct and complete in all material respects and have been prepared in accordance with the books and records of S&E, (ii) have been prepared in accordance with GAAP consistently applied, and (iii) present fairly in all material respects the financial position of S&E, as of the date indicated therein.

(b) S&E has no liabilities that would have been required to be reflected in, reserved against or otherwise described on the Financial Statement or the notes thereto (if any) in accordance with GAAP and were not so reflected, reserved against or described, other than liabilities incurred in the ordinary course of business after December 31, 2006 and not material to the Business.

4.22 Exclusivity of Representations and Warranties. Neither the Sellers nor any of their Affiliates or Representatives are making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied (including, but not limited to, any relating to financial condition or results of operations of the Business or maintenance, repair, condition, design, performance, value, merchantability or fitness for any particular purpose of the Transferred Assets), except as expressly set forth in this Article 4 and the Disclosure Schedules, and Sellers hereby disclaim any such other representations or warranties.

4.23 No Guaranty. S&E is not a guarantor to any indebtedness incurred by affiliates of IEH in connection with the acquisition of the Companies.

ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

5.1 Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is, or prior to Closing will be, duly qualified to do business and in good standing in each jurisdiction in which such qualification is necessary for Buyer to own its assets and conduct its business. Prior to Closing, Buyer will be qualified to do business in the Commonwealth of Puerto Rico. Buyer has full power to own, lease, and operate its properties and to carry on its business as such is now conducted.

5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by Buyer and all of the agreements, documents and instruments required under this Agreement, and the consummation by Buyer of the transactions contemplated hereby and thereby, are within the power of Buyer and have been duly authorized by all necessary action by Buyer and its members, and no approval from or notice to any of the members of Buyer is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium 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 Agreements; Consents. Neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby by Buyer does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate of formation, operating agreement or other applicable organizational or governing instruments or documents of Buyer;

(b) subject to obtaining the FCC Consents, contravene or violate in any material respect any material applicable law, statute, ordinance, rule or regulation, or any court or

administrative order or process, of any Governmental Authority to which Buyer is a party or by which Buyer or its assets are bound;

(c) contravene in any material respect, or constitute a material default under, any material contract or agreement to which Buyer is a party or by which Buyer or its assets are bound;

(d) require the Consent of or notice to any Governmental Authority other than the FCC Consents and any other Consents; or

(e) require the Consent of any Person under any agreement, arrangement or commitment of any nature which Buyer is a party to or bound by or which the assets or properties of Buyer are bound or subject.

5.4 Buyer Qualifications. Except that Buyer needs to seek and obtain from the FCC a waiver to continue the satellite operations of stations WKPV(TV), WJWN-TV and WIRS(TV), Buyer is legally, technically, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present or pending law (including the Communications Act) and present and pending rules, regulations and published policies or practices of the FCC, the holder of the Station Licenses, as an owner or operator of the Business or of the Stations, or as the owner of any or all of the Transferred Assets. Except as otherwise provided herein, Buyer knows of no fact, reason or proceeding that would: (i) disqualify Buyer as the assignee of the Station Licenses; (ii) cause the FCC to fail to approve in a timely fashion any Assignment Applications; or (iii) cause the filing of any objection to any Assignment Applications. Buyer further represents and warrants that it is financially qualified to meet all terms, conditions and undertakings contemplated by this Agreement, including the payment of the Purchase Price.

5.5 Absence of Litigation. There is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending or, to the Knowledge of Buyer, threatened against Buyer in any federal, state or local court, or before any other Governmental Authority that could reasonably be expected to have a material adverse effect on the financial condition, the business, assets or properties of Buyer or on Buyer's ability to purchase the Transferred Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder. To the Knowledge of Buyer, there is no claim, demand or investigation pending or threatened against Buyer by or before any Governmental Authority that could reasonably be expected to have a material adverse effect on the financial condition, the business, assets or properties of Buyer or on Buyer's ability to purchase the Transferred Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder.

5.6 Financing. Buyer has, or will have at the Closing, all funds necessary to consummate the transactions contemplated by this Agreement, including payment of the Purchase Price and all necessary payments required of Buyer in connection with the transactions contemplated under this Agreement.

5.7 Buyer's Investigation and Reliance. The Buyer is a sophisticated purchaser and has made its own investigation, review and analysis regarding the Business, the Transferred Assets, the Assumed Liabilities and the transactions contemplated hereby, which investigation, review and analysis were conducted by the Buyer together with expert advisors that it has engaged for such purpose. The Buyer and its Representatives have been provided with full and complete access to the Representatives, properties, offices, plants and other facilities, books and records of the Companies relating to the Business and other information that they have requested in connection with their investigation of the Business, the Transferred Assets, the Assumed Liabilities and the transactions contemplated hereby. The Buyer is not relying on any statement, representation or warranty, oral or written, express or implied, made by Sellers or their Affiliates or Representatives, except as expressly set forth in Article 4 and the Disclosure Schedules. Neither the Sellers nor any of their Affiliates or Representatives shall have any liability to the Buyer or any of its Affiliates or Representatives resulting from the use of any information, documents or materials made available to the Buyer, whether orally or in writing, in any management presentations, due diligence discussions or in any other form in expectation of the transactions contemplated by this Agreement. Neither the Sellers nor any of their Affiliates or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving the Business or the Transferred Assets. The Buyer acknowledges that there are inherent uncertainties in attempting to make such estimates, projections and forecasts and that it takes full responsibility for making its own evaluation of the adequacy and accuracy of any such estimates, projections or forecasts (including the reasonableness of the assumptions underlying any such estimates, projections and forecasts). The Buyer acknowledges that, should the Closing occur, the Buyer shall acquire the Business and the Transferred Assets, on an "as is" and "where is" basis, except as expressly set forth in Article 4 and the Disclosure Schedules. The Buyer has no knowledge or reason to believe that any of the representations or warranties made by Sellers as of the date hereof are untrue, incomplete or inaccurate.

5.8 Other Agreements. As of the date hereof, neither Buyer nor any of its Affiliates are party to any other purchase agreement, option, or similar arrangement to acquire any interest one or more television stations in Puerto Rico, whether through stock or asset acquisition or joint venture.

ARTICLE 6: PRE-CLOSING COVENANTS

6.1 Access. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Buyer and its authorized agents, officers and Representatives shall have reasonable access upon reasonable advance notice, during normal business hours, to the offices, corporate-level management employees and Stations-level management employees, properties, books and records of the Stations that Buyer may reasonably request. Buyer's access under this Section 6.1 shall be exercised in a manner as not unreasonably to interfere with the Business.

6.2 Notice of Certain Events.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall give Buyer prompt written notice of the occurrence of any of the following with respect to the Business:

(i) a loss, taking, condemnation, damage or destruction of or to any of the Transferred Assets or S&E Assets involving in excess of Twenty-Five Thousand Dollars (\$25,000);

(ii) the commencement of any material proceeding or litigation at law or in equity or before the FCC or any other Governmental Authority that involves the Station Licenses, other than proceedings or litigation of general applicability to the television broadcasting industry;

(iii) any material labor grievance, strike, or other material labor dispute;

(iv) any material violation by the Companies of any federal, state or local law, statute, ordinance, rule or regulation Known to Sellers;

(v) any notice of material breach, default, claimed default or termination of any material Contract; or

(vi) any change Known to Sellers that would have a Material Adverse Effect on the Stations' current technical operations, and upon Sellers' obtaining Knowledge that the Stations' normal broadcast transmissions are interrupted, interfered with or impaired in any material respect for more than twenty-four (24) consecutive hours, and the commercially reasonable measures being taken to correct any such problems.

(b) Sellers and Buyer shall promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Applications), or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby.

6.3 Operations Pending Closing.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, TOPR shall and IEH shall cause S&E to:

(i) operate the Business in all material respects in the ordinary course of business (except where such conduct would conflict with the covenants set forth herein or other obligations under this Agreement);

(ii) operate the Stations in compliance in all material respects with applicable law, including the Communications Act and the rules and regulations of the FCC and Station Licenses;

(iii) maintain the Tangible Personal Property in the ordinary course of business consistent with past practice;

(iv) maintain policies of liability and casualty insurance of substantially similar coverage as the policies currently carried by the Companies for the Business and the Transferred Assets and the S&E Assets; and

(v) maintain buildings and other improvements that are part of the Transferred Assets or S&E Assets in the ordinary course of business; provided, that the Companies shall have no obligation to make any capital improvement or replacements related thereto.

(b) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, TOPR shall not and IEH shall cause S&E not to, without the prior written consent of Buyer, which shall not be unreasonably withheld or delayed:

(i) sell, assign, lease, or otherwise dispose of any of the Transferred Assets, except for supplies or other assets consumed or disposed of in the ordinary course of business, assets no longer used or held for use in the Business, or assets transferred or disposed of in connection with the acquisition of replacement property of substantially equivalent, or better, kind and use;

(ii) enter into, renew, cancel or materially and adversely modify or amend any Contract;

(iii) except as required by applicable law or existing contract, increase the compensation (including wages, salaries and bonuses) that is paid or payable to any Employee in excess of four percent (4%) or enter into any new or modified employee contracts; provided, however, that the Companies may pay bonuses to any of the Employees so long as such bonuses do not create binding obligations upon Buyer after the Closing Date;

(iv) except as required by applicable law or existing contract, voluntarily agree to enter into any collective bargaining agreement applicable to any Employees who are not subject to the collective bargaining agreement listed on Schedule 4.16 of the Disclosure Schedules or otherwise recognize any union as the bargaining representative of any such Employees; or

(v) create, assume or permit to exist any Liens upon any of the Transferred Assets, except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date.

Notwithstanding anything contained in this Section 6.3, IEH shall be allowed to cause S&E to transfer to an Affiliate any asset not exclusively held for use or used in the Business.

Whenever, pursuant to this Section 6.3, Sellers shall request the consent of Buyer, the request shall be sent to Buyer in accordance with Section 14.4. Unless Buyer gives or denies its written consent by the end of the fifth (5th) Business Day after the request for consent is deemed given to Buyer, Buyer's written consent will be presumed to have been given as of such deadline.

6.4 Consents. Each Seller shall use its commercially reasonable efforts to obtain, prior to Closing, the consent or approval of any third Person required due to the transfer of the Transferred Assets, including providing adequate notice of the transfer where applicable; provided, however, that such efforts shall not require the Sellers or any of their Affiliates to insure any expenses or liabilities or provide any financial accommodation or to remain secondarily or contingently liable for any liability with respect thereto to obtain any such consent. Buyer shall cooperate with and assist the Sellers in giving such notices and obtaining such consents. Buyer shall not be obligated to accept at Closing an assignment of any Contract or any liability under such Contract for which a Consent has not been obtained and, if such consent is obtained after the Closing, Buyer will not be required to assume any liability under such Contract until such Consent is obtained and Buyer is placed in the position it would have been in if the Consent had been obtained before the Closing. Sellers and Buyer shall each diligently make, and cooperate with the other in making, all commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date all Consents from third Persons that are parties to Contracts without any change in the terms or conditions of any Contract or Station License that could reasonably be expected to be materially less advantageous to Buyer than those pertaining under the Contract or Station License as in effect on the date of this Agreement. With respect to the Consents described on Schedule 4.3 of the Disclosure Schedules that are identified as "Specified Third Party Consents", if such Consents are not obtained and delivered to Buyer at least two (2) Business Days prior to the Closing Date, then Buyer may, upon written notice delivered to Sellers, extend the Closing Date for up to ten (10) Business Days in order for Buyer to assist Sellers in obtaining such Specified Third Party Consents.

6.5 Updated Schedules. From time to time prior to the Closing, Sellers shall have the right to supplement or amend the Disclosure Schedules with respect to any matter hereafter arising or discovered after the delivery of the Disclosure Schedules pursuant to this Agreement. No such supplement or amendment shall have any effect on the satisfaction of the conditions to Closing set forth in Section 8.1; provided, however, if the Closing shall occur, then Buyer shall be deemed to have waived any right or claim pursuant to the terms of this Agreement or otherwise, including pursuant to Article 11 hereof, with respect to any and all matters disclosed pursuant to any such supplement or amendment at or prior to the Closing.

6.6 Public Announcements. No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party; provided, however, that (i) nothing contained in this Agreement shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, and (ii) Sellers and S&E shall be permitted to publish and broadcast public notices concerning the filing of the Assignment Applications in accordance with the requirements of Section 73.3580 of the FCC's Rules.

6.7 Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including satisfaction, but not waiver, of the closing conditions set forth in Article 8 and Article 9; provided, however, that such efforts shall not require Sellers or any of their Affiliates to insure any expenses or liabilities or provide any financial accommodation or to remain secondarily or contingently liable for any liability.

6.8 Exclusivity. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall not solicit nor entertain the submission of any proposal or offer from any other Person relating to the acquisition of the Stations or Transferred Assets nor participate in any discussions or negotiations with any other Person relating thereto.

6.9 Environmental. With respect to any Real Property site for which Sellers have not delivered to Buyer a 2006 Phase I environmental assessment, Buyer may at its option and expense conduct such an assessment prior to Closing, provided, that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

6.10 Notification of Certain Matters. Until the Closing, each party hereto shall promptly notify the other party in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that will or is reasonably likely to result in any of the conditions set forth in Article 8 or 9 of this Agreement becoming incapable of being satisfied.

6.11 No Solicitation. Except as expressly permitted or required by Section 7.1 of this Agreement, the Buyer will not, for a period of 18 months following the Closing Date (or, if this Agreement is terminated prior to Closing, for a period of three years following the date of such termination), without the prior written consent of the Sellers, either alone or in conjunction with any other Person, directly or indirectly, or through its present or future Affiliates, solicit (other than a solicitation by general advertisement) any person who is an employee of the Companies or any of their Affiliates, at the date hereof or at any time hereafter that precedes the Closing or such termination, to terminate his or her employment with the Companies or such Affiliate; provided, that should the Closing occur, the term "Companies" from and after the Closing for purpose of this Section 6.11 only, shall not include S&E. The Buyer agrees that any remedy at law for any breach by the Buyer of this Section 6.11 would be inadequate, and that the Sellers would be entitled to injunctive relief in such a case. If it is ever held that this restriction on the Buyer is too onerous and is not necessary for the protection of Sellers, the Buyer agrees that any court of competent jurisdiction may impose such lesser restrictions which such court may consider to be necessary or appropriate properly to protect Sellers. This Section 6.11 is the only nonsolicitation covenant relating to the Business and no other covenant relating to solicitation of employees, customers or noncompetition of or relating to the Business shall or may be implied with respect to such matters.

6.12 Bulk Transfer Laws. The Buyer hereby waives compliance by TOPR with the provisions of any so-called "bulk transfer laws" of any jurisdiction in connection with the sale of the Transferred Assets owned by TOPR to the Buyer.

6.13 Damage or Destruction. If any damage or destruction of any of the Transferred Assets or S&E Assets occurs at any time after the date hereof but prior to Closing, TOPR shall, and IEH shall cause S&E to, use their reasonable commercial efforts to repair or replace such Transferred Assets or S&E Assets but if (a) the Companies do not replace or restore such assets before the Closing, and (b) the Closing occurs, then (i) the Companies shall deliver to Buyer all insurance proceeds received and all of the Companies' right, title and interest to proceeds (including the right to prosecute any claims) receivable by S&E or TOPR, as applicable, in connection with such damage, destruction or other event (net of any retrospective premium, payback or similar obligations in applicable insurance policies), and (ii) Buyer shall not be entitled to any other compensation, including any payment pursuant to Article 11 hereof, with respect to the assets so damaged or destroyed. If any damage or destruction of any of the Transferred Assets or S&E Assets occurred at any time prior to the date hereof but the Companies have not replaced or restored such assets before the Effective Time and insurance proceeds due with respect to such damage or destruction remain unpaid to S&E or TOPR at Closing, and the Closing occurs, then (a) S&E or TOPR shall assign, convey and deliver to Buyer all insurance proceeds received and all of their right, title and interest to proceeds (including the right to prosecute any claims) receivable by them in connection with such damage, destruction or other event (net of any retrospective premium, payback or similar obligations in applicable insurance policies), and (b) Buyer shall not be entitled to any other compensation, including any payment pursuant to Article 11 hereof, with respect to the assets so damaged or destroyed. To the extent necessary to accomplish any of the foregoing, TOPR shall and IEH shall cause S&E, at Closing, and thereafter Sellers shall, as reasonably necessary and able, to execute and deliver to Buyer all required proofs of loss, assignments of claims and other similar items. Notwithstanding anything contained in this Section 6.13, if the Companies have not repaired or replaced any damaged or destroyed Transferred Assets or S&E Assets and the Closing would have otherwise occurred but for such damaged or destroyed assets, the Sellers have the right to extend the Closing and the Termination Date, if necessary, so long as the Companies are using reasonable commercial efforts to repair or replace such assets. Alternatively, the Buyer may elect to proceed with the Closing and the Companies shall deliver to Buyer all insurance proceeds received less amounts used to date to repair or replace the damaged or destroyed assets and all of the Companies' right, title and interest to proceeds (including the right to prosecute any claims) receivable by S&E or TOPR, as applicable, in connection with such damage, destruction or other event (net of any retrospective premium, payback or similar obligations in applicable insurance policies), and (ii) Buyer shall not be entitled to any other compensation, including any payment pursuant to Article 11 hereof, with respect to the assets so damaged or destroyed.

6.14 Intercompany Arrangements. All contracts, agreements and arrangements (including any Tax sharing or allocation agreements) between and among any of the Sellers or their Affiliates, on the one hand (in effect as of immediately prior to Closing), and S&E, on the other hand, shall be terminated in their entirety effective as of the Effective Time by the parties and shall be deemed voided, cancelled and discharged in their entirety. All intercompany balances between and among any of the Sellers, on the one hand, and S&E, on the other hand,

shall be eliminated by capital contribution, discharge or otherwise in their entirety as of immediately prior to the Effective Time.

ARTICLE 7: SPECIAL COVENANTS AND AGREEMENTS

7.1 Employee Matters. Although Buyer is not hereby under any obligation to hire any Employees in connection with the transactions contemplated by this Agreement, Buyer may, in its sole discretion, offer employment to Employees set forth on Schedule 4.15 of the Disclosure Schedules. Each Employee to whom an offer of employment is made by Buyer and who accepts Buyer's offer of employment shall hereinafter be referred to as a "Transferred Employee." Each Transferred Employee shall commence a new employment relationship with Buyer or an Affiliate on terms offered by Buyer or such Affiliate and accepted by such Transferred Employee. Notwithstanding anything to the contrary contained herein, unless otherwise provided under the terms of a written employment agreement, each Transferred Employee shall be employed by Buyer on an at will basis. For the avoidance of doubt, with respect to any Transferred Employee covered by a collective bargaining agreement, Buyer shall (and shall cause its Affiliates to) comply with all obligations imposed by applicable law with respect to the hiring and terms and conditions of employment of such Transferred Employee.

(b) No Third-Party Beneficiaries. Nothing herein express or implied by this Agreement shall confer upon any Employee, or legal representative thereof, any rights or remedies, including any right to employment or benefits for any specified period, of any nature or kind whatsoever, under or by reason of this Agreement.

7.2 Further Assurances. From time to time after the Closing Date, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement and the other agreements specified in this Agreement.

7.3 Confidentiality.

(a) Each of the parties shall hold, and shall cause its Representatives to hold, in confidence all documents and information furnished to it by or on behalf of the other party in connection with the transactions contemplated hereby pursuant to the terms of the nondisclosure agreement dated March 26, 2007 between the Buyer and InterMedia Advisors, LLC (the "Confidentiality Agreement"), which shall continue in full force and effect until the Closing Date, at which time such Confidentiality Agreement and the obligations of the parties under this Section 7.3 shall terminate; provided, however, that after the Closing Date, the Confidentiality Agreement shall terminate only in respect of that portion of the Evaluation Material (as defined in the Confidentiality Agreement) exclusively relating to the transactions contemplated by this Agreement. If for any reason this Agreement is terminated prior to the Closing Date, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

(b) For a period of two years following the Closing Date, the Sellers shall not, and the Sellers shall cause their Affiliates not to, use for their own benefit or divulge, any Confidential Information; provided, however, that the Sellers or their Affiliates may furnish such portion (and only such portion) of the Confidential Information as either of Sellers or such Affiliate reasonably determines it is legally obligated to disclose if: (i) it receives a request to disclose all or any part of the Confidential Information under the terms of a subpoena, civil investigative demand or order issued by a Governmental Authority; (ii) to the extent not inconsistent with such request, it notifies the Buyer of the existence, terms and circumstances surrounding such request and consults with the Buyer on the advisability of taking steps available under applicable law to resist or narrow such request; (iii) it exercises its commercially reasonable efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to the disclosed Confidential Information; and (iv) disclosure of such Confidential Information is required to prevent the Sellers or such Affiliate from being held in contempt or becoming subject to any other penalty under applicable law. For purposes of this Agreement, "Confidential Information" consists of all information and data relating to the Business, the Transferred Assets or the transactions contemplated hereby, except for data or information that is or becomes available to the public other than as a result of a breach of this Section 7.3.

7.4 Access to Books and Records. Sellers shall provide Buyer reasonable access and the right to copy, at Buyer's expense, for a period of three (3) years from the Closing Date any books and records relating exclusively to the Transferred Assets but not included in the Transferred Assets. Buyer shall provide Sellers reasonable access and the right to copy, at Sellers' expense, for a period of three (3) years after the Closing Date any books and records relating exclusively to the Transferred Assets that are included in the Transferred Assets.

7.5 Tax Matters.

(a) S&E Tax Returns. IEH shall prepare or cause to be prepared and file or cause to be filed (i) all Tax returns required to be filed by or with respect to S&E that are due on or before the Closing Date (after taking into account any extensions) and shall timely pay all Taxes shown due on such returns. IEH shall provide Buyer with a copy of any Tax return to be filed pursuant to this Section 7.5(a) at least twenty (20) days prior to the date of filing for Buyer's review and IEH will not file (or cause to be filed) such Tax return without Buyer's consent, which consent shall not be unreasonably withheld or delayed. Buyer shall prepare or cause to be prepared and file or cause to be filed all other Tax returns required to be filed by or with respect to S&E and shall timely pay all Taxes due on such returns (subject to IEH's indemnification obligation with respect to such Taxes as described in Section 7.5(b) and Section 11.2), provided that Buyer shall provide IEH with a copy of any Tax return to be filed by or with respect to S&E for any taxable period that begins before but does not end on the Closing Date at least twenty (20) days prior to the date of filing for IEH's review and consent, which consent shall not be unreasonably withheld or delayed. All Tax returns filed hereunder shall be prepared consistent with the past practices of S&E, provided such practices are not inconsistent with applicable regulations, revenue rulings and other relevant tax legislation and/or administrative orders and guidelines.

(b) Allocation of Taxes. IEH and Buyer shall, unless prohibited by applicable state, Commonwealth of Puerto Rico or local law, cause S&E to close its income Tax period on

the Closing Date. If applicable law does not permit S&E to close its income Tax period on the Closing Date, the amount of income Taxes allocable to the portion of such period ending on the Closing Date shall be deemed equal to the amount that would be payable if the relevant taxable period ended on the Closing Date. Any allocation of income or deductions required to determine any income Taxes relating to such period shall be taken into account as though the relevant taxable period ended on the Closing Date and by means of a closing of the books and records of S&E on the Closing Date; provided, that exemptions, allowances or deductions that are calculated on an annual basis shall be allocated between the period ending on the Closing Date and the period after the Closing Date in proportion to the number of days in each such period. Neither IEH, S&E nor Buyer shall make an election under Treasury Regulation Section 1.1502-76(b)(2)(ii) (or any similar provision of state, Commonwealth of Puerto Rico or local tax law) to ratably allocate Tax items for any year or taxable period that includes the Closing Date. All other Taxes attributable to taxable periods that include but do not end on the Closing Date shall be allocated as follows: (i) real, personal and intangible property Taxes shall be allocated in proportion to the number of days in each such period, and (ii) Taxes (other than income Taxes and Taxes subject to clause (i) immediately above) shall be computed as if such taxable period ended as of the close of business on the Closing Date.

(c) Tax Refunds. Any refund (including any interest with respect thereto) of Taxes of S&E attributable to any taxable period (or portion thereof, determined under Section 7.5(b)) ending on or before the Closing Date shall be the property of IEH, and if such refund is received by Buyer or S&E or any of their Affiliates, Buyer shall promptly notify IEH of such refund and pay over to IEH the amount of such refund. All other refunds of Taxes shall be for the account of Buyer.

(d) Tax Contests. If notice of any claim, audit, examination, or other proposed change or adjustment by any taxing authority, as well as any notice of assessment and any notice and demand for payment, concerning any Taxes for any taxable period (or portion thereof, as determined under Section 7.5(b)) ending on or before the Closing Date (a "Tax Proceeding") shall be received by Buyer, Buyer shall promptly inform IEH in writing of such Tax Proceeding. IEH shall have the right, at its expense to represent the interests of S&E and control the prosecution, defense and settlement of any Tax Proceeding relating exclusively to taxable periods ending on or before the Closing Date; provided, however, IEH shall keep Buyer fully and timely informed with respect to the commencement, status and nature of the portion of such Tax Proceeding that is reasonably likely to have a material negative impact on S&E and shall not settle such portion of the Tax Proceeding without the consent of the Buyer, which consent shall not be unreasonably withheld or delayed. Buyer shall represent, at its expense, the interests of S&E in any Tax Proceeding relating to any taxable period that begins before the Closing Date and ends after the Closing Date; provided, however, that (i) Buyer shall allow IEH and its counsel to participate in any such Tax Proceeding at IEH's sole expense; (ii) Buyer shall keep IEH fully and timely informed with respect to the commencement, status and nature of such Tax Proceeding; and (iii) if the results of any such Tax Proceeding involve an issue that is the subject of indemnification by IEH pursuant to Section 11.2 or for which a refund may be available to IEH, then Buyer and IEH shall, subject to the indemnification procedures set forth in Section 11.4 to the extent not inconsistent with this Section 7.5(d), jointly control the prosecution, defense and settlement of any such Tax Proceeding; each party shall cooperate with the other party at its own expense and there shall be no settlement or closing or other agreement

with respect thereto without the consent of the other party, which consent shall not be unreasonably withheld or delayed. Buyer shall have sole control of any Tax Proceeding relating exclusively to periods beginning after the Closing Date.

(e) Exclusivity. In the event of a conflict between the provisions of this Section 7.5, on the one hand, and the provisions of Article 11, on the other, the provisions of this Section 7.5 shall control.

(f) Carry Back of Losses/Section 338. Buyer agrees that it shall not, and shall not cause or permit S&E to, (i) carry back to any taxable period ending at or prior to the Closing Date any net operating loss or other Tax attribute and further agrees that IEH has no obligation under this Agreement or otherwise to return or remit any refund or other Tax benefit attributable to a breach by Buyer of the foregoing undertaking or (ii) make an election under Section 338(g) of the Code with respect to the acquisition of S&E.

7.6 Use of Name. Buyer agrees that (i) it has no right, title or interest in or to the names "InterMedia", "WAPA", "MTV Puerto Rico", "Televiscentro" or "LIN" or any service marks, trademarks, trade names, identifying symbols, logos, emblems, signs or insignia related thereto or containing or comprising the foregoing, including any derivations, modifications or alterations thereof, and any word, name or mark confusingly similar thereto (collectively, the "Marks"), (ii) it shall have no right to use the Marks after the Closing Date, and (iii) it shall and shall cause S&E to cease to hold itself out as having any affiliation with Sellers or any of their Affiliates. In furtherance thereof, as promptly as practicable but in no event later than ninety (90) days after the Closing Date, Purchaser shall remove, strike over or otherwise obliterate all Marks from all materials including any vehicles, business cards, schedules, stationery, packaging materials, displays, signs, promotional materials, manuals, forms, computer software, technical guidelines, standards and procedures and other materials.

7.7 Barter Agreements. The Buyer assumes all of the barter agreements listed on Schedule 4.5(a)(i) to the Disclosure Schedules and IEH will use commercially reasonable efforts to obtain the consent of the third party to each such contract to the assignment of the contract to the Buyer.

7.8 MTV Contract. Immediately following Closing TOPR will terminate the MTV Contract. If MTV requires that the MTV programming licensed pursuant to the MTV Contract continue to be aired pursuant to the terms of the MTV Contract, Buyer agrees to continue such programming for a period ending no later than forty-five days after the Closing Date.

ARTICLE 8: CONDITIONS PRECEDENT OF BUYER

The obligation of Buyer to consummate the transactions to be performed by it at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

8.1 Representations, Warranties and Covenants. The representations and warranties of the Sellers contained in this Agreement shall be true and correct both when made and as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct as of such specified date,

except where the failure to be so true and correct (without giving effect to any limitation or qualification as to "materiality" (including the word "material") or "Material Adverse Effect" set forth therein) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Sellers shall have performed all obligations and agreements and complied in all material respects with all covenants and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing. The Buyer shall have received from each of the Sellers a certificate to the effect set forth in the preceding sentences, signed by a duly authorized officer thereof.

8.2 FCC Consents. The FCC Consents shall have been granted without any conditions materially adverse to the parties, other than conditions generally applicable to other similarly situated television licensees and, unless waived by Buyer, shall have become a Final Order.

8.3 Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement, and no action or proceeding by or before any Governmental Authority (other than an action or proceeding instituted or threatened by or on behalf of Buyer) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

8.4 Deliveries at Closing. Sellers shall have made or shall stand willing to make all deliveries required under Section 10.2.

If any of the conditions set forth in this Article 8 have not been satisfied prior to or at the Closing Date, then Buyer may waive any such condition (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Buyer may not rely on the failure of any condition set forth in this Article 8 if such failure was caused by Buyer's failure to comply with any term or provision of this Agreement.

ARTICLE 9: CONDITIONS PRECEDENT OF SELLERS

The obligation of Sellers to consummate the transactions to be performed by them at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

9.1 Representations, Warranties and Covenants. The representations and warranties of the Buyer contained in this Agreement shall be true and correct both when made and as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct as of such specified date, except where the failure to be so true and correct (without giving effect to any limitation or qualification as to "materiality" (including the word "material") or "Material Adverse Effect" set forth therein) would not, individually or in the aggregate, be material. The Buyer shall have performed all obligations and agreements and complied in all material respects with all

covenants and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing. The Sellers shall have received from the Buyer a certificate to the effect set forth in the preceding sentences, signed by a duly authorized officer thereof.

9.2 FCC Consents. The FCC Consents shall have been granted without any conditions materially adverse to the parties and other than conditions generally applicable to other similarly situated television licensees.

9.3 Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement, and no action or proceeding by or before any Governmental Authority (other than an action or proceeding instituted or threatened by or on behalf of Sellers) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

9.4 Deliveries at Closing. Buyer shall have made or stand willing to make all deliveries required under Section 10.3.

If any of the conditions set forth in this Article 9 have not been satisfied prior to or at the Closing, then Sellers may waive any of such conditions (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Sellers may not rely on the failure of any condition set forth in this Article 9 if such failure was caused by Sellers' failure to comply with any term or provision of this Agreement.

ARTICLE 10: CLOSING AND CLOSING DELIVERIES

10.1 Closing. The Closing shall occur on (i) the tenth (10th) Business Day following the date on which the FCC Consents shall have become a Final Order, unless otherwise agreed to in writing by the parties, or (ii) if later, the first (1st) Business Day following the satisfaction or waiver of the conditions precedent set forth in Article 8 and Article 9, but in any event no later than the Termination Date, and shall be held at 9:00 a.m. local time at the offices of Fletcher Heald & Hildreth, PLC, 1300 N. 17th Street, Suite 1100, Arlington, VA, or at such other time and place as IEH and Buyer may mutually agree. Notwithstanding the actual time the deliveries of the parties hereto are made on the Closing Date, the parties hereto agree that the Closing shall be effective and deemed for all purposes to have occurred as of 12:01 a.m., local Puerto Rico time, on the Closing Date (the "Effective Time").

10.2 Deliveries by Sellers. At the Closing, Sellers shall deliver, or cause to be delivered, to Buyer the following:

(a) Stock certificates evidencing all of the issued and outstanding Shares duly endorsed in blank, or accompanied by stock powers duly executed in blank, in form and substance reasonably satisfactory to counsel to Buyer;

(b) Duly executed assignments and other instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyer, effecting the sale, transfer, assignment and conveyance of the Transferred Assets being transferred by TOPR to Buyer, including the following:

(i) Assignment and Acceptance of the Station Licenses;

(ii) Sublease between Buyer and TOPR with respect to the site located at Veguitas Ward, Jayuya relating to channel 42 transmission facility in form and substance reasonably satisfactory to both parties;

(iii) Sublease between Buyer and TOPR with respect to the site located at Monte del Estado, Maricao relating to the channel 38 transmission facility in form and substance reasonably satisfactory to both parties; and

(iv) Bill of Sale.

(c) Certificates, dated as of the Closing Date, executed by an executive officer of each Seller, certifying to the fulfillment of the conditions set forth in Section 8.1;

(d) Certificates, dated as of the Closing Date, executed by the secretary of each Seller, certifying that the resolutions, as attached to each such certificate, were duly adopted by the board and shareholders of Sellers, authorizing and approving the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(e) Certificates of incumbency for the officers of each Seller duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(f) Copies of all Consents;

(g) Any mortgage discharges, releases of deeds of trust, or releases of Liens that are necessary in order for the Transferred Assets to be free and clear of all Liens, other than the Permitted Liens which are not required to be satisfied at or prior to the closing, including (if appropriate) payoff letters in form and substance reasonably satisfactory to Buyer's counsel and UCC-3s for any Liens to be paid from the proceeds at Closing;

(h) A good standing certificate for S&E issued by the State of its incorporation/organization, dated not more than thirty (30) days before the Closing Date and certificates issued by the appropriate Governmental Authorities as to the qualification of S&E to do business as a foreign corporation, limited liability company or other applicable Entity in each jurisdiction where such qualification is necessary for S&E to own the Transferred Assets and operate the Stations and the Business;

(i) Resignations, effective as of the Closing, of all of the directors and officers of S&E, except for such persons as shall have been designated in writing prior to the Closing by Buyer to the Sellers;

(j) Copies of (i) the certificate of incorporation, as amended, of S&E, certified by the Secretary of State of the jurisdiction in which S&E is incorporated, and accompanied by a certificate of the secretary or the assistant secretary of S&E, dated as of the Closing Date, stating that no amendments have been made to such certificate of incorporation since such date, and (ii) the by-laws of S&E, certified by the secretary or assistant secretary of S&E;

(k) A certificate from IEH (which complies with Section 1445 of the Code) of non-foreign status executed in accordance with the provisions of the foreign Investment in Real Property Tax Act;

(l) The Records and minute books of S&E; and

(m) Joint instructions to Escrow Agent for delivery of the Escrow Deposit to Sellers and any interest accrued thereon to Buyer.

10.3 Deliveries by Buyer. At the Closing, Buyer shall deliver to Sellers the following:

(a) \$16,800,000, as adjusted pursuant to Section 2.5, in cash by wire transfer of immediately available U.S. funds pursuant to wire instructions provided by Sellers no less than two (2) Business Days in advance of the Closing Date;

(b) The executed Promissory Notes and the Letter of Credit securing Buyer's payment of the Promissory Notes;

(c) Appropriate assumption and acceptance agreements, in form and substance reasonably satisfactory to Sellers' counsel, pursuant to which Buyer shall assume and undertake to perform the Assumed Liabilities, including the following:

(i) Assignment and Acceptance of the Station Licenses;

(ii) Sublease between Buyer and TOPR with respect to the site located at Veguitas Ward, Jayuya relating to the channel 38 transmission facility in form and substance reasonably satisfactory to both parties;

(iii) Sublease between Buyer and TOPR with respect to the site located at Monte del Estado, Maricao relating to the channel 38 transmission facility in form and substance reasonably satisfactory to both parties; and

(iv) Bill of Sale.

(d) A certificate, dated as of the Closing Date, executed by an executive officer of Buyer, certifying to the fulfillment of the conditions set forth in Section 9.1;

(e) A certificate, dated as of the Closing Date, executed by an officer or manager of Buyer, certifying that the resolutions, as attached to such certificate, were duly adopted by the members and managers, as applicable, of Buyer, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(f) Certificates of incumbency for the officers of Buyer duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(g) A good standing certificate for Buyer issued by the State of Delaware, dated not more than thirty (30) days before the Closing Date and certificates issued by the appropriate Governmental Authorities as to the qualification of Buyer to do business as a foreign limited liability company or other applicable Entity in Puerto Rico; and

(h) Joint instructions to Escrow Agent for delivery of the Escrow Deposit to Sellers and any interest accrued thereon to Buyer.

ARTICLE 11: SURVIVAL; INDEMNIFICATION

11.1 Survival of Representations, Warranties and Covenants. The representations and warranties of the Sellers and the Buyer contained in this Agreement shall survive the Closing for a period of 12 months after the Closing Date. The covenants and agreements of the Sellers and the Buyer contained in this Agreement shall survive the Closing for a period of 12 months after the Closing Date, except for those covenants and agreements that by their terms contemplate performance in whole or in part after the Closing, which shall remain in full force and effect for a period of 12 months following the date by which such covenant or agreement is required to be performed.

11.2 Indemnification by the Sellers. The Sellers shall save, defend, indemnify and hold harmless the Buyer and its Affiliates, officers, directors, employees, agents, members, partners successors and assigns (collectively, the "Buyer Indemnified Parties") from and against any and all losses, damages, liabilities, deficiencies, claims, interest, awards, judgments, penalties, costs and expenses (including reasonable attorneys' fees, costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (hereinafter collectively, "Losses") to the extent arising out of or resulting from:

(a) any breach of any representation or warranty made by the Sellers contained in this Agreement;

(b) any breach of any covenant or agreement by the Sellers contained in this Agreement; and

(c) any Retained Liability.

11.3 Indemnification by the Buyer. The Buyer shall save, defend, indemnify and hold harmless the Sellers and their Affiliates, officers, directors, employees, agents, members, partners, successors and assigns (collectively, the "Seller Indemnified Parties") from and against any and all Losses to the extent arising out of or resulting from:

(a) any breach of any representation or warranty made by the Buyer contained in this Agreement;

(b) any breach of any covenant or agreement by the Buyer contained in this Agreement; and

(c) any Assumed Liability.

11.4 Procedures.

(a) In order for a Buyer Indemnified Party or Seller Indemnified Party (the "Indemnified Party") to be entitled to any indemnification provided for under this Agreement as a result of a Loss or a claim or demand made by any Person against the Indemnified Party (a "Third Party Claim"), such Indemnified Party shall deliver notice thereof to the party against whom indemnity is sought (the "Indemnifying Party") promptly after receipt by such Indemnified Party of written notice of the Third Party Claim, describing in reasonable detail the facts giving rise to any claim for indemnification hereunder, the amount or method of computation of the amount of such claim (if known) and such other information with respect thereto as the Indemnifying Party may reasonably request. The failure to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article 11 except to the extent that the Indemnifying Party is prejudiced by such failure.

(b) The Indemnifying Party shall have the right, upon written notice to the Indemnified Party within 30 days of receipt of notice from the Indemnified Party of the commencement of such Third Party Claim, to assume the defense thereof at the expense of the Indemnifying Party with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party. If the Indemnifying Party assumes the defense of such Third Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party; provided that if in the reasonable opinion of counsel for the Indemnified Party, there is a conflict of interest between the Indemnified Party and the Indemnifying Party, the Indemnifying Party shall be responsible for the reasonable fees and expenses of one counsel to such Indemnified Party in connection with such defense. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. Whether or not the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, or offer to settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent.

(c) In the event any Indemnified Party should have a claim against any Indemnifying Party hereunder that does not involve a Third Party Claim being asserted against or sought to be collected from such Indemnified Party, the Indemnified Party shall deliver notice of such claim promptly to the Indemnifying Party, describing in reasonable detail the facts giving rise to any claim for indemnification hereunder, the amount or method of computation of the amount of such claim (if known) and such other information with respect thereto as the Indemnifying Party may reasonably request. The failure to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article 11 except to the

extent that the Indemnifying Party is prejudiced by such failure. The Indemnified Party shall reasonably cooperate and assist the Indemnifying Party in determining the validity of any claim for indemnity by the Indemnified Party and in otherwise resolving such matters. Such assistance and cooperation shall include providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters and providing legal and business assistance with respect to such matters.

11.5 Limits on Indemnification.

(a) No claim may be asserted against either party for breach of any representation, warranty or covenant contained herein, unless written notice of such claim is received by such party, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim on or prior to the date on which the representation, warranty or covenant on which such claim is based ceases to survive as set forth in Section 11.1, in which case such representation, warranty or covenant shall survive as to such claim until such claim has been finally resolved.

(b) Notwithstanding anything to the contrary contained in this Agreement:

(i) the maximum aggregate amount of indemnifiable Losses that may be recovered from the Sellers by Buyer Indemnified Parties pursuant to Section 11.2 shall be \$11,000,000 (the "Cap");

(ii) the Sellers shall not be liable to any Buyer Indemnified Party for any claim for indemnification unless and until the aggregate amount of indemnifiable Losses that may be recovered from the Sellers equals or exceeds \$600,000 (the "Basket Amount"), in which case the Sellers shall be liable only for the Losses in excess of the Basket Amount;

(iii) the Sellers shall not be obligated to indemnify any Buyer Indemnified Party with respect to any Loss to the extent that the Buyer received a benefit from the reflection of such matter in the calculation of the adjustment of the Purchase Price, if any, as finally determined pursuant to Section 2.6;

(iv) no party hereto shall have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect damages, including business interruption, loss of future revenue, profits or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement; and

(v) in the event the Buyer proceeds with the Closing notwithstanding actual knowledge by the Buyer or any Affiliate of the Buyer at or prior to the Closing of any breach by the Sellers of any representation, warranty or covenant in this Agreement, no Buyer Indemnified Party shall have any claim or recourse against the Sellers or any of their Affiliates or Representatives with respect to such breach, under this Article 11 otherwise.

(c) For all purposes of this Article 11, "Losses" shall be net of (i) any insurance or other recoveries payable to the Indemnified Party or its Affiliates in connection with the facts giving rise to the right of indemnification and (ii) any Tax benefit available to such Indemnified

Party or its Affiliates arising in connection with the accrual, incurrence or payment of any such Losses (including, without limitation, the net present value of any Tax benefit arising in subsequent taxable years).

(d) The Buyer and the Sellers shall cooperate with each other with respect to resolving any claim, liability or Loss for which indemnification may be required hereunder, including by making, or causing the applicable Indemnified Party to make, all reasonable efforts to mitigate any such claim, liability or Loss. In the event that the Buyer or the Sellers shall fail to make such reasonable efforts, then notwithstanding anything else to the contrary contained herein, the other party shall not be required to indemnify any Person for any claim, liability or Loss that could reasonably be expected to have been avoided if such efforts had been made. Without limiting the generality of the foregoing, the Buyer and the Sellers shall, or shall cause the applicable Indemnified Party to, use reasonable efforts to seek full recovery under all insurance policies covering any Loss to the same extent as they would if such Loss were not subject to indemnification hereunder.

11.6 Assignment of Claims. If any Buyer Indemnified Party receives any payment from the Sellers in respect of any Losses pursuant to Section 11.2 and the Buyer Indemnified Party could have recovered all or a part of such Losses from a third party (a "Potential Contributor") based on the underlying claim asserted against the Sellers, the Buyer Indemnified Party shall assign, on a non-recourse basis and without any representation or warranty, such of its rights to proceed against the Potential Contributor as are necessary to permit the Sellers to recover from the Potential Contributor the amount of such payment. If any such assignment would afford the Potential Contributor any defense to the payment of the same, such assignment shall not take place and the Buyer Indemnified Party will, at the Sellers' direction and expense, take all reasonable actions to seek to recover such claim from such Potential Contributor. Any payment received in respect of such claim against the Potential Contributor (whether by the Sellers or the relevant Buyer Indemnified Party as provided in the immediately preceding sentence) shall be distributed, (i) first, to the Buyer Indemnified Party in the amount of any deductible or similar amount required to be paid by the Buyer Indemnified Party prior to the Sellers being required to make any payment to the Buyer Indemnified Party plus, in the case of any claim by a Buyer Indemnified Party as provided in the immediately preceding sentence, the costs and expenses incurred in investigating, prosecuting, defending or otherwise addressing such claim, (ii) second, to the Sellers in an amount equal to the aggregate payments made by the Sellers to the Buyer Indemnified Party in respect of such claim, plus the costs and expenses incurred in investigating, prosecuting, defending or otherwise addressing such claim and (iii) the balance, if any, to the Buyer Indemnified Party.

11.7 Exclusivity. Other than the remedies specifically set forth in this Agreement, effective as of the Closing, in the absence of fraud by the Sellers in this Agreement (to the extent determined by a final judgment by a court of competent jurisdiction), the Buyer, on behalf of itself and the other Buyer Indemnified Parties, waives any rights and claims any Buyer Indemnified Party may have against the Sellers and Seller Indemnified Parties, whether in law or equity, relating to the Business, the Transferred Assets, the Assumed Liabilities and/or the transactions contemplated hereby. The rights and claims waived by the Buyer, on behalf of itself and the other Buyer Indemnified Parties, include, without limitation, claims for contribution or other rights of recovery arising out of or relating to any Environmental Laws, claims for breach

of contract, breach of representation or warranty, negligent misrepresentation and all other claims for breach of duty. After the Closing, subject to the foregoing, this Article 11 will provide the exclusive remedy against the Sellers and Seller Indemnified Parties for any breach of any representation, warranty, covenant or other claim arising out of or relating to this Agreement and/or the transactions contemplated hereby.

ARTICLE 12: TERMINATION

12.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of the Buyer and the Sellers;

(b) (i) by the Sellers, if the Buyer breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement or any Ancillary Agreement and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 8.1, (B) cannot be or has not been cured within 15 days following delivery of written notice of such breach or failure to perform (other than a failure to pay the Purchase Price as required herein for which the cure period shall be two (2) days from the date payment was due) and (C) has not been waived by the Sellers or (ii) by the Buyer, if the Sellers breach or fail to perform in any respect any of their representations, warranties or covenants contained in this Agreement or any Ancillary Agreement and such breach or failure to perform (x) would give rise to the failure of a condition set forth in Section 9.1, (y) cannot be or has not been cured within 15 days following delivery of written notice of such breach or failure to perform and (z) has not been waived by the Buyer;

(c) (i) by the Sellers, if any of the conditions set forth in Article 9 shall have become incapable of fulfillment prior to twelve months after the date hereof, subject to extension pursuant to Section 6.13 or (ii) by the Buyer, if any of the conditions set forth in Article 8 shall have become incapable of fulfillment prior to such date; provided, that the right to terminate this Agreement pursuant to this Section 12.1(c) shall not be available if the failure of the party so requesting termination to fulfill any obligation under this Agreement shall have been the cause of the failure of such condition to be satisfied on or prior to such date;

(d) by either the Sellers or the Buyer if the Closing shall not have occurred by twelve months after the date hereof, subject to extension pursuant to Section 6.13 (the "Termination Date"); provided, that the right to terminate this Agreement under this Section 12.1(d) shall not be available if the failure of the party so requesting termination to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to occur on or prior to such date;

(e) by either the Sellers or the Buyer in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable; provided, that the party so requesting termination shall have complied with Section 6.7; or

(f) by the Sellers in the event that the Escrow Deposit is not delivered to the Escrow Agent within two (2) Business Days after the date hereof.

The party seeking to terminate this Agreement pursuant to this Section 12.1 (other than Section 12.1(a)) shall give prompt written notice of such termination to the other party.

12.2 Effect of Termination.

(a) Other than as set forth in Section 12.2(b), in the event of termination of this Agreement as provided in Section 12.1, this Agreement shall forthwith become void and there shall be no liability on the part of either party except (i) for the provisions of Section 4.19 relating to broker's fees and finder's fees, Section 6.6 relating to public announcements, Section 7.3 relating to confidentiality, Section 13.2 relating to fees and expenses, Section 14.4 relating to notices, Section 14.8 relating to third-party beneficiaries, Section 14.9 relating to governing law, Section 14.12 relating to submission to jurisdiction and this Section 12.2 and (ii) that nothing herein shall relieve either party from liability for any breach of this Agreement or any agreement made as of the date hereof or subsequent thereto pursuant to this Agreement.

(b) If this Agreement is terminated:

(i) by Sellers in accordance with Section 12.1(b)(i) or 12.1(c)(i), the Escrow Deposit (including all interest and earnings thereon) shall be paid to Sellers as liquidated damages, regardless of whether Buyer may also terminate under any other provision of Section 12.1. The foregoing shall not limit the ability of Buyer to exercise its full remedies hereunder;

(ii) subject to Section 12.2(b)(i), by Buyer in accordance with Section 12.1(b)(ii) or 12.1(c)(ii), the Escrow Deposit (including all interest and earnings thereon) shall be returned to Buyer; or

(iii) subject to Section 12.2(b)(i), by Sellers or Buyer in accordance with Section 12.1(d) or Section 12.1(e) (including all interest and earnings thereon) shall be paid to Buyer.

ARTICLE 13: TRANSFER TAXES; FEES AND EXPENSES

13.1 Governmental Filing Fees. All FCC filing fees incurred pursuant to Section 3.1 shall be borne and paid by Buyer.

13.2 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including, without limitation, accounting and legal fees incurred in connection herewith; provided, however, Sellers and Buyer shall each bear one-half of the sales or transfer taxes arising from the transfer of the Transferred Assets to Buyer.

ARTICLE 14: MISCELLANEOUS

14.1 Entire Agreement; Amendment. This Agreement, the Annexes, the Schedules and Exhibits hereto, the Ancillary Agreements and the Confidentiality Agreement and all other documents and certificates executed and delivered hereunder in connection with the Closing under Article 10, collectively 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, including the Option Agreement executed March 28, 2007 by the Buyer and Affiliates of the Sellers. Neither this Agreement nor any Ancillary Agreement shall be deemed to contain or imply any restriction, covenant, representation, warranty, agreement or undertaking of any party with respect to the transactions contemplated hereby or thereby other than those expressly set forth herein or therein or in any document required to be delivered hereunder or thereunder, and none shall be deemed to exist or be inferred with respect to the subject matter hereof. Notwithstanding any oral agreement or course of action of the parties or their Representatives to the contrary, no party to this Agreement shall be under any legal obligation to enter into or complete the transactions contemplated hereby unless and until this Agreement shall have been executed and delivered by each of the parties.

14.2 Waivers; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition set forth in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver. Any of the conditions to Closing set forth in this Agreement may be waived at any time prior to or at the Closing hereunder by the party entitled to the benefit thereof. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 14.2.

14.3 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of Buyer and Sellers and their respective successors and permitted assigns. Sellers may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of Buyer. Upon prior written notice to Sellers, Buyer may freely assign some or all of its rights and obligations hereunder to any Affiliate, and may collaterally assign said rights to its agent and/or related lenders, as long as Buyer remains fully obligated hereunder. Any assignment in violation of this Agreement shall be null and void *ab initio*.

14.4 Notices. All communications, notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by confirmed facsimile (with receipt personally confirmed by telephone), delivered by personal delivery or sent by nationally recognized commercial overnight delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date sent by facsimile if sent on a Business Day before 5:00 p.m. local time of the recipient, and if not then on the next Business Day immediately following, with receipt confirmed, the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 14.4 of a change of address or change of facsimile number:

(a) If to Sellers:

c/o InterMedia Partners
Attn: Craig Fischer
405 Lexington Avenue, 48th Floor
New York, NY 10174
Telephone No.: (212) 503-2860
Facsimile No.: (212) 503-2879

With a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
Attention: David M. Wilf, Esq.
200 Park Avenue
New York, NY 10166
Telephone No.: (212) 351-4027
Facsimile No.: (212) 351-6277

(b) If to Buyer:

CaribeVision Station Group, LLC
Attention: Marcell Felipe, Esq.
1401 Brickell Avenue, Suite 500
Miami, FL 33131
Telephone No.: (305) 381-8500
Facsimile No.: (305) 381-6225

With a copy (which shall not constitute notice) to:

Fletcher Heald & Hildreth, PLC
Attention: Francisco Montero, Esq./Kathleen Victory, Esq.
1300 N 17th Street, Suite 1100
Arlington, VA 22209
Telephone No.: (703) 812-0400
Facsimile No.: (703) 812-0486

14.5 Counterparts. 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 instrument. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

14.6 Headings. The Article, Section and other headings set forth in this Agreement, the Annexes, Schedules or Exhibits hereto are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

14.7 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be

affected thereby and shall be enforced to the greatest extent permitted by applicable law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

14.8 No Reliance. Except as expressly set forth in this Agreement, no Person other than the parties hereto is entitled to rely on any of the representations, warranties, covenants, agreements, rights or remedies of Buyer or Sellers under or by virtue of this Agreement. Buyer and Sellers assume no liability to any such Person because of any reliance on the representations, warranties, agreements, rights or remedies of Buyer or Sellers under or by virtue of this Agreement.

14.9 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

14.10 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement.

14.11 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.

14.12 Submission to Jurisdiction. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by the other party or its successors or assigns shall be brought and determined in any Delaware State court, and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware

as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

14.13 Disclosure Generally. Notwithstanding anything to the contrary contained in the Disclosure Schedules or in this Agreement, the information and disclosures contained in any Disclosure Schedule shall be deemed to be disclosed and incorporated by reference in any other Disclosure Schedule as though fully set forth in such Disclosure Schedule for which applicability of such information and disclosure is reasonably apparent on its face. The fact that any item of information is disclosed in any Disclosure Schedule shall not be construed to mean that such information is required to be disclosed by this Agreement. Such information and the dollar thresholds set forth herein shall not be used as a basis for interpreting the terms "material" or "Material Adverse Effect" or other similar terms in this Agreement.

14.14 Personal Liability. This Agreement shall not create or be deemed to create or permit any personal liability or obligation on the part of any direct or indirect stockholder or member of the Sellers or the Buyer or any officer, director, employee, Representative or investor of either party hereto.

14.15 Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any Delaware State court, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

14.16 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.17 No Consequential Damages. The parties hereto expressly acknowledge and agree that no party hereto shall have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect damages, including business interruption, loss of future revenue, profits or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement.

14.18 No Presumption Against Drafting Party. Each of the Buyer and the Sellers acknowledges that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any

rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

14.19 Incorporation of Annexes, Exhibits and Schedules

(a) The Schedules, Exhibits, Annexes and other agreements specifically referred to in and delivered pursuant to, this Agreement are an integral part of it. Any disclosure that is made in any of the Schedules delivered pursuant to this Agreement shall be deemed responsive to any other applicable disclosure obligation hereunder.

(b) The following are the Annexes, Exhibits and Schedules annexed hereto and incorporated by reference and deemed to be part of this Agreement:

(i) Annexes:

Annex A	--	Definitions
---------	----	-------------

(ii) Exhibits:

Exhibit A	--	Escrow Agreement
Exhibit B	--	Promissory Note

(iii) Schedules:

Schedule 2.1	--	Business Permits
Schedule 2.2		Excluded Assets
Schedule 2.7		Assumed Liabilities
Schedule 2.9	--	Asset Allocation Schedule
Schedule 4.3	--	Conflicting Agreements
Schedule 4.4(a)	--	Tangible Personal Property
Schedule 4.4(b)	--	Existing Liens on Transferred Assets
Schedule 4.5(a)	--	Contracts
Schedule 4.5(b)	--	Contract Exceptions
Schedule 4.6	--	Intellectual Property
Schedule 4.7(a)	--	Leased Real Property
Schedule 4.7(b)	--	Owned Real Property
Schedule 4.9	--	Changes Since Most Recent Fiscal Month End
Schedule 4.12	--	Taxes
Schedule 4.13(a)	--	Station Licenses
Schedule 4.13(b)	--	Station License Exceptions
Schedule 4.13(d)	--	Stations' Operations Exceptions
Schedule 4.13(e)	--	Stations' DTV Exceptions
Schedule 4.14	--	Cable Carriage
Schedule 4.15	--	Insurance
Schedule 4.16	--	Employees and Labor Matters
Schedule 4.17	--	Employee Benefit Plans

Schedule 4.18	--	Environmental Matters
Schedule 4.21		Financial Statement Exceptions

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
THE NEXT PAGE IS THE SIGNATURE PAGE]*

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

BUYER:

**CARIBEVISION STATION GROUP,
LLC**

By: 

Name: Carlos Barba, CEO

SELLERS:

**INTERMEDIA ESPAÑOL HOLDINGS,
LLC**

By: InterMedia Partners VII, L.P.

Its: Sole Member

By: InterMedia Partners, L.P.

Its: General Partner

By: HK Capital Partners, LLC

Its: General Partner

By: _____

Name: _____

Title: _____

**TELEVICENTRO OF PUERTO RICO,
LLC**

By: InterMedia Español, Inc.

Its: Sole Member

By: _____

Name: _____

Title: _____

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

BUYER:

CARIBEVISION STATION GROUP, LLC

By: _____
Name: Carlos Barba, CEO

SELLERS:

INTERMEDIA ESPAÑOL HOLDINGS, LLC

By: InterMedia Partners VII, L.P.

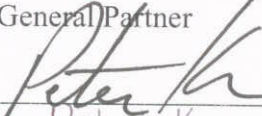
Its: Sole Member

By: InterMedia Partners, L.P.

Its: General Partner

By: HK Capital Partners, LLC

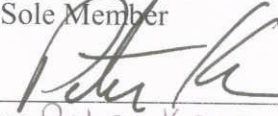
Its: General Partner

By: 
Name: Peter Kern
Title: Manager

TELEVICENTRO OF PUERTO RICO, LLC

By: InterMedia Español, Inc.

Its: Sole Member

By: 
Name: Peter Kern
Title: Executive Vice President

ANNEX A

Defined Terms

Capitalized terms used in the Agreement to which this Annex A is attached shall have (unless the context shall otherwise require) the following respective meanings, and all references to Sections, Exhibits, Schedules or Annexes in the following definitions shall refer to Sections, Exhibits, Schedules or Annexes of or to the Agreement:

"Action" means any claim, action, suit, arbitration or proceeding by or before any Governmental Authority.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

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

"Adjusted Purchase Price" shall have the meaning set forth in Section 2.5.

"Ancillary Agreements" means the Bill of Sale, the Assignment and Acceptance of the Station Licenses and the subleases referred to in Sections 10.2(b)(ii) and (iii).

"Asset Allocation Schedule" shall have the meaning set forth in Section 2.10.

"Assignment and Acceptance of the Station Licenses" shall mean an instrument of assignment and assumption in form reasonably satisfactory to the Buyer and TOPR pursuant to which TOPR shall assign to the Buyer and the Buyer shall assume all of TOPR's right and obligations under the Station Licenses.

"Assignment Applications" shall mean the application to be filed by Buyer and Sellers with the FCC requesting its consent to the assignment of the Station Licenses from Sellers to Buyer.

"Assumed Liabilities" shall have the meaning set forth in Section 2.8.

"Balance Sheet" shall mean the audited balance sheet for S&E as of December 31, 2006.

"Basket Amount" shall have the meaning set forth in Section 11.4.

"Bill of Sale" shall mean the bill of sale to be executed by the Sellers on the Closing Date.

"Business" shall mean the operation of the Stations, including the broadcasting of television programming as being conducted as of the date hereof.

"Business Days" shall mean any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or is a day on which the Escrow Agent or banking institutions located in New York City, New York, are authorized or required by law or other governmental action to close.

"Business Intellectual Property" shall have the meaning set forth in Section 2.1(c).

"Business Permits" shall have the meaning set forth in Section 2.1(c).

"Buyer" shall have the meaning set forth in the introductory paragraph.

"Buyer Indemnified Parties" shall have the meaning set forth in Section 11.02.

"Cap" shall have the meaning set forth in Section 11.4.

"Closing" shall have the meaning set forth in Section 10.1.

"Closing Balance Sheet" shall have the meaning set forth in Section 2.6(a).

"Closing Date" shall mean the date on which the Closing occurs, as determined pursuant to Section 10.1.

"Closing Working Capital" shall mean the sum of all current assets of S&E minus the sum of all current liabilities of S&E (excluding intercompany balances and any Indebtedness or Tax obligations), as of the Closing Date (and after giving effect to all payments made on the Closing Date), computed on a basis consistent with GAAP, and including the allocation of taxes distribution in Section 2.11.

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

"Communications Act" shall mean the Communications Act of 1934, as amended and in effect from time to time.

"Company" shall have the meaning set forth in the recitals hereto.

"Confidential Information" shall have the meaning set forth in Section 7.3(b).

"Confidentiality Agreement" shall have the meaning set forth in Section 7.3(a).

"Consents" shall mean the consents, permits or approvals of Government Authorities and/or other Persons necessary to transfer the Transferred Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

"Contracts" shall mean all contracts and leases listed on Schedule 2.1.

"Disclosure Schedules" shall have the meaning set forth in the introduction to Article 4.

"Deferred Consent" shall have the meaning set forth in Section 2.11.

"DTV" shall mean digital television.

"Effective Time" shall have the meaning set forth in Section 10.1.

"Employee Plans" means all "employee benefit plans" within the meaning of Section 3(3) of ERISA, all formal written plans and all other compensation and benefit plans, contracts, policies, programs and arrangements of the TOPR (other than routine administrative procedures) in connection with the Business in effect as of the date hereof, including all pension, profit sharing, savings and thrift, bonus, stock bonus, stock option or other cash or equity-based incentive or deferred compensation, severance pay and medical and life insurance plans in which any of the Employees or their dependents participate.

"Employees" shall have the meaning set forth in Section 4.15.

"Entity" shall mean any Person other than an individual.

"Environmental Laws" shall have the meaning set forth in Section 4.17.

"Environmental Permits" shall have the meaning set forth in Section 4.17.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Agent" shall mean The Bank of Nova Scotia Trust Company of New York.

"Escrow Agreement" shall mean the Escrow Agreement, dated as of the date hereof, by and among Sellers, Buyer and Escrow Agent, in the form attached hereto as Exhibit A. The Escrow Agreement shall require the Escrow agent to maintain the escrow funds in an interest bearing account.

"Escrow Deposit" shall mean the Three Million Two Hundred Thousand Dollars (\$3,200,000) that is being deposited by Buyer with the Escrow Agent in immediately available funds within two (2) Business Days after the date hereof to secure the obligations of Buyer to close under this Agreement, with such deposit being held by the Escrow Agent in accordance with the Escrow Agreement.

"Estimated Closing Balance Sheet" shall have the meaning set forth in Section 2.5.

"Estimated Closing Balance Sheet Delivery Date" shall have the meaning set forth in Section 2.5.

"Excluded Assets" shall have the meaning set forth in Section 2.2.

"FAA" shall mean the Federal Aviation Administration.

"FCC" shall mean the Federal Communications Commission.

"FCC Consents" shall mean the actions by the FCC granting the Assignment Applications.

"Final Order" shall mean action by the FCC (including any action taken by FCC staff pursuant to delegated authority): (i) that has not been vacated, reversed, enjoined, stayed, set aside, annulled or suspended (whether under Section 402 or 405 of the Communications Act or otherwise); (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion is pending; and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by any party or by the FCC on its own motion under the Communications Act and the rules and regulations of the FCC has expired or otherwise terminated.

"Governmental Authority" shall mean any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

"IEH" shall have the meaning set forth in the introductory paragraph hereof.

"Independent Accounting Firm" shall have the meaning set forth in Section 2.6(c).

"Indemnified Party" shall have the meaning set forth in Section 11.4.

"Indemnifying Party" shall have the meaning set forth in Section 11.4.

"Initial Closing Working Capital" shall have the meaning set forth in Section 2.5.

"Intellectual Property" means (i) trade names, trademarks and service marks, domain names, trade dress and similar rights, and applications to register any of the foregoing; (ii) patents and patent applications; (iii) copyrights (whether registered or unregistered) and applications for registration; and (iv) confidential and proprietary information, including trade secrets and know-how.

"IRS" shall mean the Internal Revenue Service.

"Knowledge of Sellers" (or any variations thereof, including "Known to Sellers" and the like) means the actual (but not constructive or imputed) knowledge of Alan Sokol and Joe Ramos as of the date of this Agreement (or, with respect to a certificate delivered pursuant to this Agreement, as of the date of delivery of such certificate) without any implication of verification or investigation concerning such knowledge.

"Knowledge of Buyer" shall mean the actual knowledge of Carlos Barba.

"Leased Real Property" shall have the meaning set forth in Section 4.7(a).

"Letter of Credit" shall mean one or more unconditional irrevocable standby letter of credit payable directly to IEH upon presentation of the documentation required thereunder but without any notice to or acknowledgement by Buyer, in form and substance satisfactory to Sellers naming the payees under the Promissory Notes as beneficiaries issued by a bank whose long-term unsecured and unguaranteed debt is rated at least "AA" (or the equivalent) by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and at least "Aa2" (or

the equivalent) by Moody's Investors Service, Inc., payable in the event that any amount payable under the Promissory Note has not been paid in full when due for any reason, whether due to subordination, bankruptcy or any other event.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any written or oral agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement, and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code or comparable law of any jurisdiction.

"LIN Closing Date" shall mean March 30, 2007.

"Losses" shall have the meaning set forth in Section 11.2.

"Market MVPD System" shall have the meaning set forth in Section 4.14.

"Marks" shall have the meaning set forth in Section 7.6.

"Material Adverse Effect" shall mean a material adverse effect on: (i) the financial condition, business, assets or results of operations of the Companies or the Stations, in each case taken as whole, exclusive of (A) general changes to the national economy or the economies of the Stations' DMA, (B) conditions affecting the national television broadcast industry generally or the television broadcast industry in the Stations' DMA generally, (C) acts of terrorism or war (whether or not declared), or other force majeure events occurring after the date hereof, (D) the effects of the transactions contemplated by this Agreement, including the effects of the announcement of such transactions and the effects of taking or not taking any action expressly required or contemplated by this Agreement, (E) the performance of any party of its obligations under this Agreement, the compliance by Sellers with any covenant hereunder, or the performance by Sellers of any action to which Buyer has consented, (F) the taking of any action by or on behalf of Buyer or its Affiliates, representatives or agents, or (G) the effects of new or changed legislation, accounting rules or regulations, or (ii) the ability of Sellers, taken as a whole, to perform its material obligations under this Agreement. A material impairment of an FCC license for the Business shall be a "Material Adverse Effect."

"MTV" shall mean MTV Networks, a division of Viacom International Inc.

"MTV Contract" shall mean the Programming License Agreement as amended, dated as of June 21, 2004 and amended on December 16, 2005, by and between Televiscentro and MTV Networks, a division of Viacom International Inc.

"MVPD Act Requirements" shall have the meaning set forth in Section 4.14.

"Negative Adjustment" shall have the meaning set forth in Section 2.5.

"Notice of Disagreement" shall have the meaning set forth in Section 2.6(b).

"Owned Real Property" shall have the meaning set forth in Section 4.7(a).

"Permitted Liens" shall mean and include: (a) Any statutory lien which secures a payment of current taxes not yet delinquent that arises, and is customarily discharged, in the ordinary course of the Stations' Business, or the validity or amount of which is being contested in good faith by appropriate proceedings; (b) mechanics', carriers', workers', repairers' and other similar liens arising or incurred in the ordinary course of business relating to obligations as to which there is no default on the part of the Companies for a period greater than 60 days, or the validity or amount of which is being contested in good faith by appropriate proceedings, or pledges, deposits or other liens securing the performance of bids, trade contracts, leases or statutory obligations (including workers' compensation, unemployment insurance or other social security legislation); (c) zoning, entitlement, conservation restriction and other land use and environmental regulations by Governmental Authorities, (d) with respect to the Owned Real Property in Canovanos, rights of the other tenants in common and parties claiming by, through or under them, and any defects, liens or encumbrances arising from acts or omissions of such tenants in common; (e) with respect to Real Property leased or licensed by the Stations, the terms of the applicable Leases and any defects, liens or encumbrances on any estate that is superior to the leasehold estate under the Lease; (f) any easement, right-of-way, covenant, condition, encumbrance, or similar imperfection in the Stations' title to their assets or properties that do not materially interfere with the present use of the Transferred Assets or S&E Assets in the Business taken as a whole.

"Permits" shall mean permits, licenses, franchises, approvals, certificates, consents, waivers, concessions, exemptions, orders, registrations, notices or other authorizations of any Governmental Authority necessary for it to own, lease and operate the Transferred Assets or S&E Assets and to carry on the Business as currently conducted.

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

"Positive Adjustment" shall have the meaning set forth in Section 2.5.

"Potential Contributor" shall have the meaning set forth in Section 11.6.

"Property Taxes" shall have the meaning set forth in Section 2.11.

"PR Code" means the Puerto Rico Internal Revenue Code of 1994, as amended.

"Promissory Note" shall have the meaning set forth in Section 2.4.

"Purchase Price" shall have the meaning set forth in Section 2.4.

"Real Property" shall have the meaning set forth in Section 4.7(b).

"Records" shall mean all books of account and other records in the Companies' possession, including schematics, technical information, engineering data, programming information, original executed copies, if available, or true and correct copies of all Contracts, employment records (to the extent permitted by applicable law), customer files, lists, plats, architectural plans, drawings, and specifications, purchase and sales records, advertising records,

creative materials, advertising and promotional material, and FCC logs, public inspection files, files and records of the Companies relating exclusively to the Business.

"Reduced Power Digital STAs" shall mean the digital facilities of Stations WIRS(TV), WJWN-TV and WKPV(TV), which operate at reduced power pursuant to special temporary authorizations issued by the FCC.

"Reference Amount" shall have the meaning set forth in Section 2.6(d)(i).

"Representatives" means, with respect to any Person, the officers, directors, employees, agents, accountants, advisors, bankers and other representatives of such Person.

"Retained Liabilities" shall have the meaning set forth in Section 2.9.

"S&E" shall have the meaning set forth in the recitals hereto.

"S&E Assets" shall mean the assets of S&E that are listed on Schedule 4.4(a).

"S&E Common Stock" shall have the meaning set forth in Section 4.19(a).

"S&E Preferred Stock" shall have the meaning set forth in Section 4.19(a).

"Seller Indemnified Parties" shall have the meaning set forth in Section 11.3.

"Sellers" shall have the meaning set forth in the introductory paragraph hereof.

"Shares" shall have the meaning set forth in the recitals.

"Specified Third Party Consents" shall have the meaning set forth in Section 6.4.

"Stations" shall have the meaning set forth in the recitals.

"Station Licenses" shall mean all licenses, permits, and other authorizations (including all broadcast auxiliary licenses, construction permits and all grants of Special Temporary Authority ("STA")) issued by the FCC to the Companies related to the Stations as well as all pending applications related thereto.

"Tangible Personal Property" shall have the meaning set forth in Section 2.1(b).

"Tax" shall mean any federal, state, Puerto Rico, municipal, 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, 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, including any interest, penalty, or addition thereto, whether disputed or not.

"Tax Proceeding" shall have the meaning set forth in Section 7.5(d).

"Termination Date" shall have the meaning set forth in Section 12.1(d).

"Third Party Claim" shall have the meaning set forth in Section 11.4.

"TOPR" shall have the meaning set forth in introductory paragraph hereto.

"Transferred Assets" shall have the meaning set forth in Section 2.1.

"Transferred Employee" shall have the meaning set forth in Section 7.1.

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Disclosure Schedules
to
PURCHASE AGREEMENT
by and between
INTERMEDIA ESPANOL HOLDINGS, LLC
and
TELEVICENTRO OF PUERTO RICO, LLC,
collectively as Sellers
and
CARIBEVISION STATION GROUP, LLC,
as Buyer
Signing Date: April 18, 2007

The Disclosure Schedules are subject to the following terms and conditions:

1. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in that certain Purchase Agreement, dated as of April 18, 2007, by and between InterMedia Espanol Holdings, LLC and Televiscentro of Puerto Rico, LLC, collectively as Sellers and Caribevision Station Group, LLC, as Buyer (the “Purchase Agreement”).
2. The introductory language and headings to each section of the Disclosure Schedules are inserted for convenience only and shall not create a different standard for disclosure than the language set forth in the Purchase Agreement.
3. The inclusion of any item in any section of the Disclosure Schedules, which section requires the listing of a “material” item or an item or action which would have a Material Adverse Effect shall not be deemed to be an admission that the included item is “material” or would have a Material Adverse Effect.
4. The inclusion of any item in any section of the Disclosure Schedules, which section requires the listing of an item or action which is not in the Ordinary Course of Business shall not be deemed to be an admission that the included item or action is not in the Ordinary Course of Business.

Disclosure Schedules

Schedule 2.1	Business Permits
Schedule 2.2	Excluded Assets
Schedule 2.6	Assumed Liabilities
Schedule 2.8	Asset Allocation Schedule
Schedule 4.3	Conflicting Agreements
Schedule 4.4(a)	Tangible Personal Property
Schedule 4.4(b)	Existing Liens on Transferred Assets and S&E Assets
Schedule 4.5(a)	Contracts
Schedule 4.5(b)	Exceptions
Schedule 4.6	Intellectual Property
Schedule 4.7(a)	Leased Real Property
Schedule 4.7(b)	Owned Real Property
Schedule 4.9	Changes Since LIN Closing Date
Schedule 4.12	Taxes
Schedule 4.13(a)	Station Licenses
Schedule 4.13(b)	Station Licenses Exceptions
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Schedule 4.13(e)	Station DTV Exceptions
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Schedule 4.15	Insurance
Schedule 4.16	Employees and Labor Matters
Schedule 4.17	Employee Benefit Matters
Schedule 4.18	Environmental Matters
Schedule 4.21	Financial Statement Exceptions

Schedule 4.13(a)

Station Licenses

Televicentro of Puerto Rico, LLC FRN: 0004-3433-23

Expiration Date

WIRS (39887)	Ch. 42	Yauco, PR	02/01/2013
WIRS-DT	Ch. 41	BMPCDT-20040430AGV	*
*DTV Construction Permit extended per "Satellite Exception"			
STA to operate DTV at low power (BEDSTA-20060608ADA)			12/09/2006**
Application for Extension of STA filed 12/05/2006			
(BEDSTA-20061205ACB)			

Antenna Structure Registration

None required

Broadcast Auxiliaries used with WIRS.

02/01/2013

WPJE449	TV STL
WPJE450	TV STL

S&E Network, Inc. FRN: 0001-8330-52

Expiration Date

WJPX (58340)	Ch. 24	San Juan, PR	02/01/2013
WJPX-DT	Ch. 21	San Juan, PR	02/01/2013

Antenna Structure Registration

1052059 Cubuy, PR

WKPV (58341)	Ch. 20	Ponce, PR	02/01/2013
WKPV-DT	Ch. 19	BMPCDT-20040318ABY	*
*DTV Construction Permit extended per "Satellite Exception"			
STA for DTV (BEDSTA-20060530AKI)			12/02/2006**
Application for Extension of STA filed 11/27/2006			
(BEDSTA-20061127AJE)			

Antenna Structure Registration

1245162 Penuelas, PR

WJWN-TV (58342)	Ch. 38	San Sebastian, PR	02/01/2013
WJWN-DT	Ch. 39	BMPCDT-20020423AAB	*
*DTV Construction Permit extended per "Satellite Exception"			
Extension of Modified STA for DTV (BEDSTA-20060613AAE)			12/20/2006**
Application for Extension of STA filed 12/27/2006			

(BEDSTA-20061227ABT)

Antenna Structure Registration

None required

Broadcast Auxiliaries

02/01/2013

KC26227	TV Pickup
WMV806	TV Intercity Relay
WMV807	TV Intercity Relay
WMV808	TV Intercity Relay
WMV809	TV Intercity Relay
WMV810	TV Intercity Relay
WMV811	TV Intercity Relay
WPJA639	TV Intercity Relay
WPNF849	TV STL
WPNK615	TV Intercity Relay

** Submitted for renewal but not yet received.