

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made effective as of February 20, 2013 between WNYT-TV, LLC, a Delaware limited liability company ("Buyer") and Venture Technologies Group, LLC, a Delaware limited liability company ("Seller").

Recitals

A. Seller owns and operates the WNYA(TV), Pittsfield, Massachusetts, television broadcast station, Federal Communications Commission ("FCC") Facility ID Number 136751 (the "Station").

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

C. Seller and Buyer are parties to that certain Joint Sales Agreement dated as of the date hereof (the "JSA").

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, free and clear of any Liens (defined below), and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Station, except the Excluded Assets (defined below) (the "Station Assets"), including without limitation the following:

(a) all licenses, permits, applications, and other authorizations issued to Seller by the FCC with respect to the Station, including, without limitation, antenna registrations and authorizations (the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing (defined below), and all licenses, permits and authorizations issued by any federal, state or local governmental authority other than the FCC, including without limitation, those described on *Schedule 1.1(a)*;

(b) all of Seller's fixed assets, equipment, hardware, computers and related equipment, computer servers, transmitters, antennas, cable, and other tangible personal property that are used in or held for use in the ownership or operation of the Station, as listed on *Schedule 1.1(b)*, together with replacements thereof, additions and alterations thereto, and substitutions therefore, made between the date hereof and the Closing (the "Tangible Personal Property"),

along with all rights under manufacturers' warranties (if any) for such Tangible Personal Property;

(c) all of the contracts, agreements and leases that are specifically set forth on *Schedule 1.1(c)* ("Contracts"), including any appurtenant easements and improvements located on real property leased by Seller and used in the operation of the Station;

(d) all copyrights, vendor and supplier lists, customer lists, tradenames and trademarks, logos, jingles, rights in and to the Station's name and call letters, the right to use the name "WNYA" any derivative or combination of such name, any other trade names, and all other intellectual property that is related to the Station or used or held for use in the operation of the Station, including without limitation the intellectual property and other items listed on *Schedule 1.1(d)* attached hereto (the "Intangible Property");

(e) those prepaid expenses relating solely to the program "Life According to Jim";

(f) all of the Station's telephone numbers, websites (including all rights to content and architecture contained therein), domain names (including the domain names www.my4albany.com, www.my4capitalregion.com, www.my4tv.com, www.mytv4albany.com, and www.wnyatv.com), and e-mail addresses used in connection with the Station;

(g) all of Seller's rights in and to all files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's FCC public inspection file, political advertising files, programming information, technical information and engineering data, and logs; and

(h) all of Seller's goodwill in, and the going concern value of, the Station.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (collectively, "Liens"), other than statutory liens for taxes not yet due and payable ("Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include Seller's cash on hand, cash equivalents, accounts receivables (other than accounts receivable arising from activities of Buyer under the JSA), insurance policies, and Seller's rights in that certain office lease dated June 1, 2007 between Seller and 17 Fern Acquisition LLC (the "Excluded Assets"). Seller agrees that accounts receivable arising from activities of Buyer under the JSA do not constitute Excluded Assets.

1.3 Retained Liabilities. On the Closing Date, Buyer shall assume and agree to pay or perform when due only those liabilities and obligations of Seller related to future performance to be discharged or performed after the Closing Date under the Contracts (the "Assumed Obligations"). Buyer shall not and does not assume or agree to become liable for or successor to any liabilities of or relating to Seller or its predecessors or any of its affiliates, or related to the operation of the Station prior to the Closing Date (collectively, the "Retained Liabilities"), other than the Assumed Obligations. The liabilities Buyer is not assuming include, but are not limited to, accrued payroll and payroll taxes, commissions, employee bonuses, Seller benefit plans,

profit-sharing, stock appreciation agreements, and other employee incentives, Taxes (as defined below), federal unemployment, misc. payroll withholdings, 401(k) withholding, garnishments, indebtedness, any other interest bearing obligations and related accrued interest, capital leases or other similar obligations. Retained Liabilities include Seller's financial obligations under the According to Jim Programming Agreement (as defined on Schedule 1.1(c)). All Retained Liabilities shall be and remain the sole obligation and liability of Seller or such other persons, as the case may be, and Buyer shall not be obligated in any respect therefore. Following the Closing, Seller shall continue to pay and perform the Retained Liabilities when due.

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Two Million Three Hundred Thousand Dollars (\$2,300,000), subject to adjustment pursuant to Section 1.7 (the "Purchase Price") The Purchase Price shall be paid or satisfied at Closing (defined below) as follows: (a) a credit from Seller (which shall be deemed paid by Buyer as of the Closing Date) equal to the product of (i) \$1,150 multiplied by (ii) the number of full and partial months from the Closing Date to November 9, 2015; (b) Fifty Thousand Dollars (\$50,000) (the "Escrow Amount") to the Escrow Agent pursuant to the Escrow Agreement (as such terms are defined below); and (c) the balance in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing. Seller and Buyer shall allocate the Purchase Price among the Station Assets as set forth on *Schedule 1.4* hereto. Buyer and Seller shall file, in accordance with Section 1060 of the Internal Revenue Code, an Asset Allocation Statement on Form 8594 that reflects the allocations set forth on *Schedule 1.4* for the Station Assets with its federal income tax return for the tax year in which the Closing Date occurs and shall contemporaneously provide the other parties with a copy of the Form 8594 being filed. Each party agrees not to assert, in connection with any tax return, audit or other similar proceeding, any allocation of the Purchase Price which differs from the allocation set forth on *Schedule 1.4*.

1.5 Escrow Amount. The Escrow Amount shall be deposited into an escrow account pursuant to an Escrow Agreement (the "Escrow Agreement") among Buyer, Seller, and U.S. Bank National Association (the "Escrow Agent") in the form attached hereto as Exhibit A. The Escrow Amount shall be available to any Buyer Indemnified Parties to satisfy any Damages (defined below) to which a Buyer Indemnified Party is entitled under Article 9, in accordance with the terms of the Escrow Agreement. On the date that is twelve (12) months following the Closing Date (the "Escrow Termination Date"), the Escrow Amount together with all earnings in respect of that portion of the Escrow Amount that is being disbursed by the Escrow Agent as of that date shall be paid to the Seller by wire transfer of immediately available funds to an account designated by Seller, less such Damages paid and less the amount of any reasonable reserve for pending claims for Damages. Earnings on the Escrow Amount shall be reported under the name of the party to whom such interest is disbursed. All fees of the Escrow Agent shall be paid one-half by Buyer and one-half by Seller.

1.6 Escrow Deposit Upon Signing. On the date hereof, Buyer shall provide by wire transfer of immediately available federal funds for deposit into escrow with the Escrow Agent, the sum of One Hundred Fifteen Thousand Dollars (\$115,000) (the "APA Deposit") pursuant to the terms of the Escrow Agreement executed by Buyer, Seller and Escrow Agent on the date hereof and incorporated herein by reference. The terms of the Escrow Agreement shall provide that the APA Deposit shall be released to (1) Seller as part of the Purchase Price if and when the

Closing occurs or in the event this Agreement is terminated by Seller due to Buyer's uncured breach or default of the Agreement, or (2) to Buyer if the Agreement is terminated for any reason other than due to Buyer's uncured breach or default of the Agreement. In any event, all interest on, or other proceeds of, the APA Deposit shall accrue for the benefit of Buyer until there is a termination of this Agreement, at which point such interest or proceeds shall begin to accrue for the benefit of the party entitled to receive the APA Deposit. At Closing or in the event of a termination, both parties shall promptly execute joint written instructions to the Escrow Agent authorizing release of the APA Deposit in accordance with these provisions.

1.7 Prorations. The operating expenses attributable to the Station until 11:59 p.m. on the date preceding the day of Closing (the "Adjustment Time") shall be the responsibility of Seller, and the operating expenses attributable to the Station after the Adjustment Time shall be the responsibility of Buyer. The parties shall prorate the following prepaid expenses between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly on the Closing Date pursuant to a Closing Agreement (the "Closing Agreement") in the form attached hereto as Exhibit B: (i) the current month's rent under the Tower Lease (defined in Schedule 1.1(c)) and the current month's utility expenses with respect to the Station's transmitter and antenna, (ii) annual regulatory fees payable to the FCC for the Station (if the current annual regulatory fees due for the Station have not been made publicly available by the FCC prior to the day of Closing, then Buyer and Seller agree that the annual regulatory fees due for the Station in the immediately preceding year will be the basis for the proration), and (iii) the current month's expenses for programming agreements marked as cash contracts in Schedule 1.1(c) (except for those related to "Life According to Jim," which are the sole responsibility of Seller). Prorations and adjustments shall be made at Closing to the extent practicable. If there are prorations and adjustments not capable of being ascertained as of the Adjustment Time, the parties shall cooperate in good faith to resolve such prorations and adjustments within thirty (30) calendar days after Closing.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place on the date five (5) business days after the date that the FCC Consent either (at Buyer's option) is initially granted or becomes Final (defined below), in any case, subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 and 7 below. The date on which the Closing occurs is referred to herein as the "Closing Date."

1.9 FCC Consent.

(a) Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer without material adverse restrictions or conditions on the Buyer or the Station (the "FCC Consent") within ten (10) business days from the date of this Agreement. The FCC Application will be supported by a "failing station" waiver request jointly prepared by Buyer and Seller in support of Buyer's materially unrestricted ownership of Station. Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

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

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer that the following representations and warranties are (i) true and correct as of the date of this Agreement; (ii) will be true and correct as of the Closing Date:

2.1 Organization. Seller is a limited liability company, validly existing in and under the laws of the State of Delaware and has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Seller has the financial condition and resources necessary to perform the obligations of Seller under this Agreement.

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents contemplated under this Agreement and the closing of the transactions contemplated by this Agreement do not (a) conflict with or violate any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and do not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent; (b) constitute a material default under, or accelerate or permit the acceleration of any performance required by the terms of, any of the Contracts; or (c) create any Lien upon any of the Station Assets.

2.4 FCC Licenses.

(a) Seller holds the FCC Licenses. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as described on Schedule 1.1(a), there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings

relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or threatened against Seller or the Station by or before the FCC. Seller and the Station are in compliance with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station have been timely filed and paid, except as noted in Schedule 1.1(a). All such reports and filings are accurate and complete.

(b) At all times prior to the date hereof, Seller has operated the Station in material compliance with all FCC rules and regulations.

(c) Seller and the Station Assets are in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Station.

2.5 Taxes.

(a) The term "Tax" means and includes any income, net income, intangibles, gross receipts, gains, capital stock, transfer, registration, value added, estimated, sales, use, ad valorem, franchise, profits, license, withholding, payroll, employment, excise, severance, processing, production, stamp, occupation, premium, property, real estate, environmental, custom, duty and any other taxes, fees, imposts, levies, duties, assessments or charges of any kind whatsoever, together with any interest, penalties and additions imposed with respect to such amounts, imposed or charged by any governmental authority.

(b) Seller has timely filed all required federal, state and local Tax returns when due and any and all amounts shown on such returns and reports to be due and payable have been paid in full except as may be contested in good faith. All such Tax returns are correct and complete in all material respects. Seller has withheld all Taxes required to be withheld under applicable law and regulations, and such withholdings have either been paid to the proper governmental authority or set aside in accounts for such purpose.

(c) There are, and after the date of this Agreement, will be, no Tax deficiencies of any kind assessed against or relating to the Station Assets with respect to the time before Closing of a character or nature that would result in Liens on any of the Station Assets, other than the Transfer Taxes.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all items of Tangible Personal Property included in the Station Assets. All equipment owned or used by the Seller in connection with the Station (including, without limitation, the transmitter, antenna, and other broadcasting equipment) is in good operating condition and repair, subject only to ordinary wear and tear and routine maintenance, is suitable for its intended use, and is in conformity with all applicable Laws (as defined below). The Seller enjoys peaceful and quiet possession of the Sale Assets pursuant to or by all of the deeds, bills of sale, leases, licenses and other agreements under which Seller is operating the Business.

2.7 Contracts. Each Contract is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto. Seller has performed its obligations under each of the Contracts in all material respects, and is not in material default thereunder. To Seller's

knowledge, no condition or event has occurred, nor, is any condition or event threatened, which, after notice or the passage of time, or both, would constitute a default under any Contract. To Seller's knowledge, no default, condition or event exists or is alleged to exist with respect to the performance of any obligation of any other party to any of the Contracts. The Contracts requiring the consent of a third party to assign such Contracts to Buyer are identified on *Schedule 1.1(c)*. Except as indicated on *Schedule 1.1(c)*, no consent of any party is required to assign the Contracts to Buyer. Complete and correct copies of each Contract, together with all amendments thereto, have been delivered to Buyer by Seller.

2.8 Intangible Property. The Seller is the owner of, with all right, title and interest in and to (free and clear of any Liens), or otherwise possesses, the right to use the Intangible Property. No claims with respect to the Intangible Property have been asserted or are, to Seller's knowledge, threatened by any Person (i) to the effect that the Seller or the Station (or its business) infringes on the intellectual property (including any trademark, trade name, patent or copyright) of any third party, (ii) against the use by the Seller of any Intangible Property used in the business of the Station as currently conducted or under development for use in such business or (iii) challenging the ownership by the Seller, or the validity or effectiveness, of any of said Intangible Property. Seller has not infringed at any time, and the business of the Station has not and does not infringe, any intellectual property (including any trademark, trade name, patent or copyright) of any third party. No Intangible Property is subject to any outstanding decree, order, judgment or stipulation restricting in any manner the licensing thereof by the Seller. All Intangible Property rights are valid and enforceable.

2.9 Station Assets. The Station Assets constitute all of the assets, property and rights necessary to conduct the business of the Station in substantially the same manner as it is now conducted. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens. Seller maintains sufficient insurance policies with respect to the Station and the Station Assets and will maintain such policies in full force and effect until Closing.

2.10 Environmental. To the best of Seller's knowledge, no hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law (each a "Contaminant") has been generated, stored, transported or released (each a "Release") on, in, from or to the assets or properties of the Stations except de minimis amounts used in the ordinary course of business in compliance with applicable law. Neither the Station nor any of the assets or properties of the Station are subject to any order from or agreement with any governmental authority or private party regarding any Contaminant or Release. Seller has not received in respect of the Station or any assets or properties of the Station any notice or claim to the effect that it is or may be liable as a result of the Release of a Contaminant. To Seller's knowledge, neither the Station nor any of its assets or properties is the subject of any investigation by any governmental authority with respect to a Release of a Contaminant.

2.11 Compliance with Law. Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, decrees or orders of any court or of any federal, state, municipal or other governmental authority, including without limitation the FCC

(collectively, "Laws") which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or threatened against Seller in respect of the Station or the Station Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station or the Station Assets, except as noted in Schedule 2.11.

2.12 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

2.13 Financial Statements of Station. Seller has provided Buyer with true, complete and accurate copies of the financial statements of the Station, in each case including balance sheets and income statements as of and for the periods listed below (collectively, the "Financial Statements"):

As of and for the years ended:

December 31, 2010

December 31, 2011

As of and for the year-to-date period ended: October 31, 2012.

The Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis in accordance with past practice. The Financial Statements (a) are true, correct and complete in all material respects, (b) were prepared in accordance with the books and records of the Station, and fairly present the financial condition and results of operations of the Station, respectively, as of the dates thereof and for the periods indicated. "GAAP" means prevailing generally accepted accounting principles of the United States of America.

2.14 Absence of Certain Changes. At all times from January 1, 2012, until the Closing Date, Seller has actively and diligently conducted the business of the Station in the ordinary course of business. Since January 1, 2012, there has not been any material adverse change, individually or in the aggregate, in the condition (financial or otherwise), circumstances, assets, liabilities, results of operations, customer relationships, or prospects of the Station (in any case, a "Material Adverse Change").

2.15 Absence of Undisclosed Liabilities. Except as set forth on the Financial Statements, Station is not obligated for, nor are any of Station's Assets or properties subject to, any liabilities or adverse claims or obligations of any kind, whether a direct or indirect liability, indebtedness, guaranty, endorsement, or obligation, whether accrued, absolute, contingent, mature, unmature or otherwise and whether known or unknown, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, except those incurred in the ordinary course of business since December 1, 2012. There are no facts known to the Seller that might reasonably serve as a basis, in whole or in part, for any obligations or liabilities not disclosed in the Financial Statements.

2.16 Employment Matters.

(a) At all times from January 1, 2012 to the Closing Date, all employment practices of and employment actions taken by the Seller in relation to Station employees have been and will be consistent with all Laws, including those dealing with (i) employment and employment practices of all kinds including but not limited to labor relations, equal employment, fair employment practices, entitlements and prohibited discrimination and (ii) all wage and hour requirements and regulations. No such employment practices or employment actions of the Seller have been in violation of any such Laws.

(b) There are no active, pending or, to the best of the Seller's knowledge, threatened administrative or judicial Proceedings under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Fair Labor Standards Act, the Occupational Safety and Health Act, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act or any other foreign, federal, state, county or local Law (including common Law), ordinance or regulation relating to Station employees, nor are there any internal company investigations concerning alleged violations of the same.

(c) The Seller has paid in full or accrued all earned wages, salaries, commissions, bonuses, fringe benefit payments and all other direct and indirect compensation of any kind for all services performed by each of Station's employees and former employees to the date hereof.

(d) There is no labor dispute, strike, work stoppage, interference with production or slowdown in progress, threatened against or involving the Station. There is no question of representation under the National Labor Relations Act, as amended, or any state equivalent thereof, including but not limited to the filing of a petition, pending or threatened with respect to the employees of the Station. To the Seller's knowledge, there is no effort to organize employees of the Station into a collective bargaining unit presently pending or threatened.

(e) There is no grievance pending or, to the Seller's knowledge, threatened against the Station. There is no dispute, claim, or proceeding pending with or, to the Seller's knowledge, threatened by the Bureau of Citizenship and Immigration Service and/or the Immigration and Naturalization Service with respect to the Station.

(f) Each of the Seller's employee benefit plans for Station employees has been established, operated and administered in compliance with its terms and applicable Law.

2.17 Litigation. There is not now, and there has not been in the three (3) year period preceding the Closing Date, any administrative or judicial proceedings to which the Station is or was a party or to which, to Seller's knowledge, the Station is or was threatened to be made a party, including proceedings that could reasonably be expected to affect title to or interests in the Sale Assets or the operation of the Station. There is no action, suit, claim, charge, complaint, demand, arbitration or other proceeding or investigation, administrative or judicial, in progress, pending or, to Seller's knowledge, threatened, against or affecting Station or any of the Station Assets, whether at Law or in equity, whether civil or criminal in nature, or whether before or by

any governmental authority, except for FCC rulemaking proceedings generally affecting the television broadcast industry as a whole. Seller has not received notice that the Station is the subject of any governmental investigation, and Seller is not subject to, nor is Seller nor has Seller been in default with respect to, any order, writ, injunction or decree of any court or governmental authority relating to the Station. Section 3.16 of the Disclosure Schedule indicates which of the matters listed are covered by valid insurance and the extent of such coverage. No action, suit or proceeding has been instituted or to Seller's knowledge threatened to restrain, prohibit or otherwise challenge the legality or validity of the transactions contemplated by this Agreement.

2.18 No Bulk Sales Laws. No "bulk sales" or similar Laws apply to the transactions contemplated by this Agreement.

2.19 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, decree or result in a breach of any rule or regulation to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. To Buyer's knowledge, Buyer is legally, financially and technically qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

3.6 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall:

(a) subject to the terms of the JSA, operate the Station in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, preserve the business and goodwill of the Station and the Station Assets (including relationships and goodwill with suppliers, customers, landlords, creditors, and others having business relationships with the business of the Station);

(b) operate the Station in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable Laws. Maintain the FCC Licenses in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Licenses;

(c) preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Station and the Station Assets; maintain the Station Assets in good repair, maintenance and condition;

(d) prepare and deliver to Buyer monthly management reports and financial statements (which shall include balance sheet, statement of income, and statement of cash flows for the month then ended) regarding the Station for each month beginning on the Effective Date as soon as available and in any event not later than twenty (20) days after the end of each fiscal month. Such financial statements shall be deemed to be a part of the Financial Statements as of the Closing and shall be prepared consistent with past practice and in accordance with GAAP (applied on a consistent basis in accordance with past practice);

(e) at the request of Buyer, from time to time give Buyer access during normal business hours to all Station facilities and provide Buyer all other information concerning the Station as Buyer may reasonably request; and

(f) not, without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) enter into any contract, lease or agreement or terminate, modify or amend any contract, lease or agreement with respect to the Station except for other agreements entered into in the ordinary course of business that will be paid and performed in full before Closing;

(iii) change the Station's cash management customs and practices (including, without limitation, with respect to collection of accounts receivable, payment of accounts payable and accrued expenses, levels of capital expenditures, pricing and credit practices);

(iv) permit any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect; or

(v) commit to do any of the foregoing.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable Law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Except as and to the extent required by Law and specifically as required by FCC public notice requirements, without the prior written consent of Buyer, Seller shall not, and Seller shall direct its representatives not to, make, directly or indirectly, any public comment, statement or communication with respect to, or otherwise to disclose or permit the disclosure of the existence of this Agreement or any related agreement, or any of the terms, conditions or other aspects of this Agreement, any related agreement, or the transactions contemplated hereunder.

5.3 Control. Consistent with FCC rules, subject to the terms of the JSA, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 11:59 p.m. local time on the day of Closing, and prior to 11:59 p.m. on the day of Closing, Seller shall repair and replace any lost or materially damaged Station Assets and restore any interrupted transmission.

5.4 Final Order. For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and

as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

5.5 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until 11:59 p.m. on the day of Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

5.6 Consents. Seller shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Contracts to Buyer.

5.7 Modification of Facilities. Seller shall consent to Buyer submitting an application for minor modification of the Station with the FCC prior to the Closing, provided that, such application shall be in Buyer's name, Seller shall be given the opportunity to review such applications prior to filing, and the application shall state that implementation of such modification is expressly contingent upon the consummation of the assignment of the FCC Licenses to Buyer. The Buyer shall bear all expenses associated with any such application and the implementation of the proposals contained in it.

5.8 1031 Exchange. To facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, Seller may assign its rights under this Agreement (in whole or in part) to a "qualified intermediary" under Section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve Seller of its obligations under this Agreement) (a "1031 APA Assignment") and any such qualified intermediary may re-assign to Seller. If Seller (a) gives notice of such 1031 APA Assignment; and (b) provides a written representation to Buyer that Seller has been advised by its legal counsel that the proposed like-kind exchange associated with such 1031 APA Assignment qualifies as an exchange of like kind property within the meaning of Section 1031 of the Internal Revenue Code, Buyer shall provide Seller with a written acknowledgement of such notice prior to Closing and deliver the Purchase Price as directed in writing by Seller (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise reasonably cooperate therewith, at the sole cost of Seller.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement, or Buyer's legal counsel shall have made such deliveries to Seller's legal counsel to be held in escrow pending satisfaction of the closing conditions set forth in Article 7.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing (except that any representations and warranties of Seller that are already qualified by materiality ("Materiality Qualifiers") shall be true and correct in all respects), Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate").

7.2 Proceedings. No temporary restraining order, preliminary or permanent injunction, cease and desist order, suit, action, or other proceeding shall be threatened or pending before any court, the FCC, any other governmental authority, or arbitrator in which it will be or it is sought to restrain or prohibit or to obtain damages or relief in connection with this Agreement or the consummation of the transactions contemplated by this Agreement.

7.3 FCC Consent. The FCC Consent shall have been granted and become Final.

7.4 Station Operations. The FCC Licenses shall be in full force and effect, the Seller shall be operating the Station in material compliance with all FCC rules and regulations, and there shall have been no Material Adverse Change in the business or operation of the Station.

7.5 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement. Seller shall have delivered physical possession of the tangible Station Assets to Buyer (other than the antenna and transmitter of the Station, which shall remain at the current location), and keys and security access codes to the tower facility subject to the Tower Lease. Seller shall have made available to Buyer all books and records of the Seller relating to or reasonably required for the operation of the Station, including copies of all Contracts, financial and accounting records, files and records relating to employees hired by Buyer, and all related correspondence.

7.6 Consents and Confirmations. Seller shall have obtained and delivered to Buyer (a) the consents in writing required for the transfer and assignment of the Station Assets and the Contracts marked with "#" on Schedule 1.1(c); and (b) documentation that all financial payments due and owing by Seller prior to the Closing Date under the Contracts have been paid in full.

7.7 According to Jim. Seller shall have (a) pre-paid all remaining financial payments payable under the According to Jim Programming Agreement (as defined on Schedule 1.1(c)),

regardless of the date payable (the "Full Prepayment"), and (b) provided Buyer with documentation of the Full Prepayment.

7.8 Removal of Low Power Antenna, Transmitter, and Related Equipment. Seller shall have removed the low power (Class A) TV transmitter and antenna, along with cabling and ancillary equipment, used solely in connection with the operation of television broadcast station WNYA-CA off of the tower and from the Leased Premises (as defined in the Tower Lease) and fully satisfied all obligations under the Tower Lease with respect to such removal, including, without limitation, repair of any damage to the Leased Premises (as defined in the Tower Lease). Seller shall not remove parabolic antennae, cabling, or ancillary equipment to the extent such items are used and useful in the operation of the Station's transmitter and antenna on the tower.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall execute and deliver or cause to be executed and delivered to Buyer:

- (a) a certified copy of the Seller Authorization;
 - (b) the Seller Bringdown Certificate;
 - (c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer in the form attached hereto as Exhibit C;
 - (d) an Estoppel/Consent Agreement with respect to the Tower Lease, in substantially the same form as attached hereto as Exhibit D, executed by Seller and Sinclair Communications, LLC (the "Estoppel");
 - (e) an Assignment and Assumption of Contracts in the form attached hereto as Exhibit E (the "Assumption Agreement");
 - (f) a Bill of Sale in the form attached hereto as Exhibit F (the "Bill of Sale");
- and
- (g) a Non-Compete Agreement in the form attached hereto as Exhibit G (the "Non-Compete Agreement");
 - (h) joint written instructions to the Escrow Agreement;
 - (i) the Closing Statement; and
 - (j) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) a certified copy of the Buyer Authorization;
- (c) the Buyer Bringdown Certificate;
- (d) the Assumption Agreement;
- (e) the Estoppel;
- (f) the Non-Compete Agreement;
- (g) joint written instructions to the Escrow Agent; and
- (h) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. All representations and warranties contained in this Agreement shall survive the Closing for twelve (12) months following the Closing Date; except that (a) any representation or warranty with respect to which an indemnification notice has been delivered for a breach thereof prior to the expiration of such twelve (12) month period shall survive as to such claim until such claim is resolved; and (b) the representations and warranties set forth in Section 2.1 (Organization), 2.2 (Authorization), Section 2.4 (FCC Licenses), Section 2.5 (Taxes), Section 2.9 (Station Assets), 2.10 (Environmental), Section 2.12 (No Finder), and Section 2.16 (Employment Matters) of this Agreement shall survive for the applicable statute of limitations with regard to the matters subject to the respective representations and warranties, plus three months. Each covenant and agreement contained in this Agreement shall survive the Closing and be enforceable in accordance with its terms until such covenant or agreement has been fully performed.

9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer and Buyer's directors, officers, managers, employees, agents, members, owners, affiliates and their successors and assigns (each a "Buyer Indemnified Party" and collectively the "Buyer Indemnified Parties") from and against any and all demands, claims, actions, causes of action, assessments, losses, amounts paid in settlement, penalties, forfeitures, expenses (including reasonable costs, fees and expenses of attorneys, accountants, appraisers, consultants, witnesses, investigators and any other agents or representatives), damages, costs, Liens, judgments, awards, fines, sanctions, penalties and liabilities (collectively "Damages") incurred by any Buyer Indemnified Party relating to, arising out of, or resulting from:

- (i) any breach or default by Seller of any provision under this Agreement or in any certificate, agreement, document or instrument delivered by Seller to Buyer under this Agreement;

- (ii) without limiting the foregoing, the Retained Liabilities;
- (iii) without limiting the foregoing, the business of or operation of the Station prior to Closing (including any third party claim arising from such operations); or
- (iv) without limiting the foregoing, the failure of Seller to withhold, collect, pay or remit any sales or use Tax or payroll or employment Tax imposed by any federal, state or local Taxing authority in connection with Seller's business or the payment of any wages or compensation or the employment of any persons by Seller.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller and Seller's directors, officers, managers, employees, agents, members, owners, affiliates and their successors and assigns (each a "Seller Indemnified Party" and collectively the "Seller Indemnified Parties") from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach or default by Buyer of any provision under this Agreement or in any certificate, agreement, document or instrument delivered by Buyer to Seller under this Agreement;

(ii) without limiting the foregoing, the Assumed Obligations; or

(iii) without limiting the foregoing, the business of or operation of the Station after Closing (including any third party claim arising from such operations).

9.3 Procedures for Third Party Claims.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties; provided, however, that in the event that the indemnifying party does not undertake such defense or opposition within ten (10) days of delivery of notice of the Claim, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by the indemnified party at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(ii) the indemnifying party shall not, without the indemnified party's written consent, (A) consent to the imposition of any injunction against the indemnified party; nor (B) settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

9.4 Limitations. Notwithstanding the foregoing, except in the case of fraud or intentional misrepresentation, (a) no claim or claims for indemnification for a breach of a representation or warranty under Article 2 or Article 3 that in the aggregate do not equal or exceed Ten Thousand Dollars (\$10,000) (the "R&W Threshold") shall be considered Damages under this Section; provided, that once any claim or claims exceed the Threshold, the indemnified party shall be entitled to first dollar coverage, and in such case such \$10,000 shall be considered Damages under this section; and (b) the aggregate liability of either Buyer or Seller under this Article 9 for indemnification for a breach of a representation or warranty under Article 2 or Article 3 with respect to any Damages shall not exceed 50% of the Purchase Price (the "R&W Cap"); provided, however, that the foregoing R&W Threshold and R&W Cap shall not apply to any claim or claims for Damages relating to a breach by Seller of its representations or warranties in Section 2.1 (Organization), 2.2 (Authorization), Section 2.4 (FCC Licenses), Section 2.5 (Taxes), Section 2.9 (Station Assets), 2.10 (Environmental), Section 2.12 (No Finder), or Section 2.16 (Employment Matters) of this Agreement.

9.5 General. In calculating the amount of Damages under this Article 9, for purposes of indemnification for breaches of representations or warranties by a party, (i) Materiality Qualifiers are to be used solely for the purpose of determining whether a breach of a representation or warranty has occurred, and (ii) once a breach has occurred, the Materiality Qualifiers shall be ignored and the amount of the applicable Damages shall be calculated without regard to any Materiality Qualifiers contained in any such breached representation or warranty.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by Buyer, by written notice from Buyer to Seller if Seller:
 - (i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or
 - (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below), provided that Buyer is not in material breach of this Agreement at such time; or
 - (iii) a court of competent jurisdiction or governmental authority shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement.

(c) by Seller, by written notice from Seller to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below), provided that Seller is not in material breach of this Agreement at such time; or

(iii) a court of competent jurisdiction or governmental authority shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement.

(d) by Buyer or Seller by written notice to the other if the Closing has not occurred by November 1, 2013.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until fifteen (15) calendar days thereafter. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, 5.1 (Confidentiality), 5.2 (Announcements), and 11.2 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. Each party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other parties hereto and that adequate remedies at law may not be available. Therefore, the obligations of Seller and Buyer under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction in the event of a breach or threatened breach of any representation, warranty, covenant or agreement under this Agreement, in addition to any other remedy available to Buyer or Seller. Buyer or Seller shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Buyer or Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

ARTICLE 11: MISCELLANEOUS.

11.1 Offer of Employment. As of the date of this Agreement, and at any time thereafter, Buyer shall have the right to offer employment to each of the employees of Seller who are terminated by Seller or to whom Seller provides notice of termination, on terms and conditions determined by Buyer. Seller and Buyer agree that, prior to the Closing Date, they will cooperate in the preparation of any and all communications with Seller's employees with respect to the intent of Buyer to offer employment to employees of Seller, if any, consistent with this Section 11.1. Seller shall remain solely liable and responsible for all obligations to its employees and former employees for services rendered to Seller prior to the termination of such employees' employment with Seller, even if any former employee of Seller is hired by Buyer (all such

obligations, including without limitation, compensation, benefit plan, and COBRA obligations to or with respect to Seller's employees and former employees shall be Retained Liabilities).

11.2 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the FCC filing fee associated with the FCC Application and any fees associated with any other filing relating to the FCC Licenses and the Escrow Agreement shall be shared equally between the Buyer and the Seller.

11.3 Broker Fee. Each party will indemnify and hold the other harmless against any claim by any brokers alleging to have worked on behalf of such party in connection with the proposed transaction.

11.4 Further Assurances. At or after Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing. Beginning at the Closing, Seller shall use its commercially reasonable efforts to accomplish a timely, smooth, uninterrupted and organized transfer of the Sale Assets to Buyer.

11.5 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except Buyer may, without such consent, assign its rights and obligations under this Agreement to an entity under common control with Buyer, *i.e.*, an entity to which Buyer could assign or transfer an FCC radio station authorization using FCC Form 316, provided however, such assignment, whether before or after the Closing, shall not delay or impede grant of the FCC Consent or Closing or release Buyer from its obligations hereunder. Buyer shall promptly provide to Seller such information about any proposed assignee that Seller may reasonably request.

11.6 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

To Seller: Venture Technologies Group, LLC
 5670 Wilshire Boulevard, Suite 1300
 Los Angeles, CA 90036
 Attn: Paul Koplin
 E-mail: Koplin@loop.com

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

Wiley Rein LLP
1776 K Street NW

Washington DC 20006
Attn: Joan Stewart, Esq.
E-mail: jstewart@wileyrein.com

To Buyer: WNYT-TV, LLC
715 North Pearl Street
Menands, NY 12204
Attn: Stephen Baboulis
E-mail: sbaboulis@wnyt.com

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

Holland & Knight LLP
800 17th Street, NW Suite 1100
Washington, DC 20006
Attn: Charles Naftalin, Esq.
E-mail: charles.naftalin@hklaw.com

and

Hubbard Broadcasting, Inc.
Attn: General Counsel
3415 University Avenue SE
St. Paul, MN 55114

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 Access to Records and Records Retention. Seller and Buyer shall (i) each provide the other with such assistance as may reasonably be requested by any of them in connection with the preparation of any Tax return, audit or other examination by any Taxing authority, or judicial or administrative proceeding related to liability for Taxes; (ii) each retain and provide the other with any records or other information that may be relevant to such Tax return, audit or examination, proceeding, or determination; and (iii) each provide the other with any final determination of any such audit or examination, proceeding, or determination that affects any amount required to be shown on any Tax return of the other for any period. Without limiting the generality of the foregoing, Buyer and Seller each shall retain, until the applicable statutes of limitations (including any extensions thereof) have expired, copies of all Tax returns, supporting work schedules and other records or information that may be relevant to such returns for all Tax periods or portions thereof ending before or including the Closing Date and shall not destroy or otherwise dispose of any such records without first providing the other party with a reasonable opportunity to review and copy the same.

11.9 Call Sign Change. Within five (5) business days of the date of this Agreement, Seller shall request from the FCC a permanent change in the call sign of WNYA-CA to any available call sign that does not include the call letters "N" or "Y." Seller will make its commercially reasonable best efforts to complete that change in call sign and have it in effect within fifteen (15) business days of its request to the FCC. Seller will not change WNYA-CA's call sign in the future to include the call letters "N" or "Y."

11.10 Transfer Taxes. All transfer, documentary, title, sales, use, stamp, registration and other Taxes and fees of a similar type incurred in connection with this Agreement or the transfer of the Station Assets to Buyer (collectively, "Transfer Taxes") shall be paid by the Seller.

11.11. Not-Exclusive. No remedy conferred by any of the specific provisions of this Agreement is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every remedy given under this Agreement or now or subsequently existing, at Law or in equity, by statute or otherwise. The election of one or more remedies by Buyer or Seller will not constitute a waiver of the right to pursue other available remedies.

11.12 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement, together with the JSA, constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, provided the JSA shall continue in effect in accordance with its terms. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto (except as provided in Article 9) and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement. The article or section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

11.13 Attorneys' Fees. In the event of any dispute between the parties with respect to the subject matter hereof or with respect to the subject matter of any certificate, agreement, document or instrument delivered by any party under this Agreement ("Ancillary Documents"), Seller or Buyer, as the case may be, shall pay and reimburse the prevailing party for its reasonable attorneys' fees and other costs incurred in enforcing its rights or exercising its remedies under this Agreement or such Ancillary Documents. Such right of reimbursement shall be in addition to any other right or remedy that the prevailing party may have under this Agreement or any Ancillary Documents.

11.14 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, but without regard to the choice of law provisions thereof, and any action or proceeding arising out of this Agreement shall be brought and maintained in a federal or state court located in the State of New York. Buyer and Seller consent to the jurisdiction of courts located in the State of New York. BUYER AND SELLER

HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

[SIGNATURE PAGE FOLLOWS]

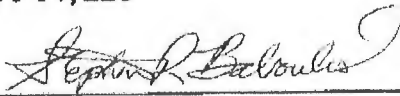
Execution Copy

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

BUYER:

WNYT-TV, LLC

By: 

Name: Stephen P. Baboulis

Title: Vice President and General Manager

SELLER:

Venture Technologies Group, LLC

By: _____
Mr. Paul Koplin
Its Chief Executive Officer

Execution Copy


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

BUYER: WNYT-TV, LLC

By: _____
Name:
Title:

SELLER:

Venture Technologies Group, LLC
By: 
Mr. Paul Koplin
Its Chief Executive Officer