

STOCK TRANSFER AGREEMENT

This STOCK TRANSFER AGREEMENT (this “Agreement”) is dated July 17, 2007, by and among MALARA ENTERPRISES, LLC (“Buyer”), SP COMCORP LLC (“SP ComCorp”), the Affiliates of HIGHLAND CAPITAL MANAGEMENT, L.P., listed on page 17 hereto (collectively, “Highland,” and with SP ComCorp, each a “Seller Party,” and together, “Sellers”), and, for purposes of Section 10.4(c) hereof only, ANTHONY J. MALARA, III. Buyer and Sellers are collectively referred to herein as the “Parties” and each as a “Party.” Capitalized terms that are used and are not otherwise defined herein shall have the meanings given to such terms in Section 1.1 hereof.

RECITALS:

WHEREAS, White Knight Holdings, Inc. (“White Knight”) owns White Knight Broadcasting, Inc. (“WKB”), which directly or indirectly owns nine subsidiary corporations (collectively with White Knight and WKB, the “Debtors”);

WHEREAS, on June 6, 2006, White Knight, WKB and four of its subsidiaries, and on July 11, 2007, WKB’s remaining subsidiaries, filed voluntary petitions in the United States Bankruptcy Court for the Western District of Louisiana (the “Bankruptcy Court”) seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§101-1330;

WHEREAS, the Debtors’ bankruptcy cases are being concurrently administered by the Bankruptcy Court with the bankruptcy cases of Communications Corporation of America (“CCA Parent”) and its direct and indirect subsidiaries (collectively with CCA Parent, the “CCA Debtors”), and are designated as Chapter 11 Case No. 06-50410 (the “Bankruptcy Proceeding”);

WHEREAS, the Debtors filed their Joint Chapter 11 Plan of Reorganization, dated as of July 11, 2007 (as may be amended and supplemented from time to time in accordance with the terms therein, the “Plan”);

WHEREAS, Sellers (and/or their Affiliates or related parties) are the holders of all of the First Lien Lenders’ Secured Claims (as defined in the Plan) and, as such, will receive on the Effective Date (as defined in the Plan) as a distribution under the Plan 100% of the shares of common stock of reorganized White Knight (the “WKH New Common Stock”) to be issued by reorganized White Knight under the Plan;

WHEREAS, on the Effective Date the Debtors will cease to operate as debtors-in-possession, and all broadcasting assets and operations of the Debtors will be fully vested in the Reorganized Debtors (as defined in the Plan);

WHEREAS, upon the consummation of the Plan, indirect subsidiaries of reorganized White Knight shall own and operate television stations KSHV(TV), Shreveport, Louisiana, WVLA(TV) and KZUP-CA, Baton Rouge, Louisiana, and KFXK(TV), KFXL-LP, KTPN-LP and KLPN-LP, Tyler-Longview, Texas, and their auxiliary facilities (the “Stations”); and

WHEREAS, Buyer and Sellers desire to enter into this Agreement whereby on the Effective Date Sellers will transfer to Buyer, and Buyer will acquire, the WKH New Common Stock on the terms and subject to the conditions set forth in this Agreement.

A G R E E M E N T S:

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Section 1: DEFINITIONS

1.1 Certain Definitions. The following terms, as used in this Agreement, have the meanings set forth below:

“Action” means, for any Person, any action, counterclaim, suit, litigation, arbitration, governmental investigation or other legal, administrative or tax proceeding, or Judgment, claim, or complaint by or against such Person.

“Affiliate” of a Person means any Person, which directly or indirectly controls, is controlled by or is under common control with, such Person. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Business Day” means any day that is not a Saturday, Sunday or Federal holiday in the United States.

“CCA Confirmation Order” means the order signed by the Bankruptcy Court confirming the CCA Plan.

“CCA Plan” means the joint chapter 11 plan of reorganization filed simultaneously with the Plan by CCA Parent and its direct and indirect subsidiaries.

“Closing” means the consummation of the transactions contemplated hereby, which will occur on the Effective Date pursuant to the terms of this Agreement.

“Communications Act” means the Communications Act of 1934, as amended.

“Confidential Information” means any information concerning the organization, business, technology, trade secrets, know-how, finance, transactions or affairs of a Person (whether conveyed in written, oral or in any other form and whether such information has been furnished before, on or after the date of this Agreement), which is not known to the public or otherwise publicly available.

“Confirmation Order” means the order signed by the Bankruptcy Court confirming the Plan.

“Consents” means the consents, permits or approvals of Government Authorities and other third parties required for the Debtors to consummate the Plan or for Sellers to transfer the WKH New Common Stock to Buyer.

“Disclosure Statement” means the First Amended Joint Disclosure Statement for (i) the Joint Chapter 11 Plan of Reorganization for CCA Parent and its Direct and Indirect Subsidiaries, and (ii) the Joint Chapter 11 Plan of Reorganization for White Knight and its Direct and Indirect Subsidiaries, both dated as of July 11, 2007, as may thereafter be amended and supplemented from time to time.

“Enforceability Exceptions” means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally, and by the application of general principles of equity.

“FCC” means the Federal Communications Commission.

“FCC Application” means the application to be filed jointly by each LicenseSub and Buyer with the FCC in connection with the transfer of control of the FCC Licenses held by such LicenseSub to Buyer in the manner contemplated by this Agreement.

“FCC Consent” means action by the FCC granting its consent to the transfer of control of the FCC Licenses to Buyer as contemplated by this Agreement.

“FCC Licenses” means the licenses (including auxiliary facilities) issued or granted to LicenseSubs by the FCC with respect to the operation of the Stations.

“Governmental Authority” means any court or any federal, state, county, local or foreign governmental, legislative or regulatory body, agency, department, authority, instrumentality or other subdivision thereof, including the FCC.

“Judgment” means any judgment, writ, order, injunction, determination, award or decree of or by any court, judge, justice or magistrate, including any bankruptcy court or judge, and any order of or by a Governmental Authority.

“Legal Requirement” means any statute, ordinance, code, law, rule, regulation, permit or permit condition, Judgment, or other requirement, standard, policy, or procedure enacted, adopted or applied by any Governmental Authority.

“LicenseSubs” means White Knight Broadcasting of Shreveport License Corp., a Delaware corporation, Knight Broadcasting of Baton Rouge License Corp., a Delaware corporation, and Warwick Communications, Inc., a Delaware corporation.

“Lien” means any lien, pledge, charge, easement, security interest, mortgage, deed of trust, right-of-way or other encumbrance of any nature whatsoever.

“OpSubs” means White Knight Broadcasting of Shreveport, Inc., a Delaware corporation, Knight Broadcasting of Baton Rouge, Inc., a Delaware corporation, and White Knight Broadcasting of Longview, Inc., a Delaware corporation.

“Person” means any person or entity, whether an individual, trustee, corporation, general partnership, limited partnership, trust, unincorporated organization, business association, firm, joint venture or Governmental Authority.

1.2 Clarifications. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. As used in this Agreement, the word “including” is not limiting, and the word “or” is both conjunctive and disjunctive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a section, schedule or exhibit is a reference to a section of this Agreement or a schedule or exhibit hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 2: TRANSFER OF STOCK AND CLOSING

2.1 Transfer of Stock. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at the Closing each Seller Party shall convey, transfer, assign and deliver to Buyer all of their right, title and interest in and to the WKH New Common Stock, and Buyer shall acquire and accept from Sellers all of their right, title and interest in and to the WKH New Common Stock.

2.2 Purchase Price. The purchase price for the WKH New Common Stock being transferred by Sellers to Buyer pursuant to this Agreement is One Dollar (\$1.00).

2.3 Closing. The Closing shall take place at the offices of Milbank, Tweed, Hadley & McCloy, LLP, One Chase Manhattan Plaza, New York, New York 10005, at 10:00 A.M. New York City time on the Effective Date, or at such other place and time as Buyer and Sellers mutually agree.

Section 3: REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller Party severally hereby represents and warrants to Buyer as follows:

3.1 Organization and Authority. Such Seller Party (i) is duly organized, validly existing and in good standing in the jurisdiction of its organization, and (ii) has all requisite organizational power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

3.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by such Seller Party have been duly and validly authorized by all necessary organizational action by such Seller Party. This Agreement has been duly executed and delivered by such Seller Party and constitutes a valid and binding agreement of such Seller Party enforceable against it in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions or the actions of any Governmental Authority.

3.3 [No Contravention; Consents](#). Subject to obtaining the FCC Consent, the Confirmation Order and any Consents required pursuant to the Plan, the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by such Seller Party will not (i) violate any provisions of the organizational documents of such Seller Party, (ii) violate any Legal Requirements applicable to such Seller Party, or (iii) require any consent, approval, or authorization of any Governmental Authorities or other third party necessary for such Seller Party to execute, deliver and perform this Agreement or consummate the transactions contemplated hereby.

Section 4: [REPRESENTATIONS AND WARRANTIES OF BUYER](#)

Buyer hereby represents and warrants to Sellers as follows:

4.1 [Organization and Authority](#). Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of Delaware. Buyer has all requisite limited liability company power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

4.2 [Authorization and Binding Obligations](#). The execution, delivery and performance of this Agreement by Buyer have been duly and validly authorized by all necessary limited liability company action. This Agreement has been duly executed and delivered by Buyer and constitutes a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions or the actions of any Governmental Authority.

4.3 [No Contravention; Consents](#). Subject to obtaining the FCC Consent, the Confirmation Order and any Consents required pursuant to the Plan, the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by Buyer will not (i) violate any provisions of the organizational documents of Buyer, (ii) violate any Legal Requirements applicable to Buyer, or (iii) require any consent, approval, or authorization of any Governmental Authorities or other third party necessary for Buyer to execute, deliver and perform this Agreement or consummate the transactions contemplated hereby.

4.4 [FCC Qualifications](#). Buyer is legally, financially and otherwise qualified to acquire control of the FCC Licensees and ultimately to own and operate the Stations under the Communications Act, and the rules, regulations and policies of the FCC. To the best knowledge of Buyer after appropriate due diligence, there are no facts related to Buyer and unknown to Seller that would, under existing Legal Requirements, including those of the FCC, disqualify Buyer to be the transferee of control of the FCC Licenses or the owner and operator of the Stations.

4.5 [Purchase for Investment](#). Buyer is aware that the shares of WKH New Common Stock are not, and the sale of such shares of WKH New Common Stock pursuant to this Agreement will not be, registered under the applicable securities laws of any jurisdiction. Buyer is an “accredited investor” as defined under the Securities Act of 1933, as amended. Buyer possesses such knowledge and experience in financial and business matters that it is capable of

evaluating the merits and risks of its investments hereunder. Buyer is acquiring the WKH New Common Stock for its own account, for investment purposes only and not with a view to the distribution thereof.

Section 5: [PRE-CLOSING COVENANTS OF THE PARTIES](#)

5.1 [Covenants of Sellers](#). Each Seller Party covenants and agrees from and after the execution and delivery of this Agreement to and including the Effective Date as follows:

(a) [Commercially Reasonable Efforts](#). Such Seller Party shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and to obtain all necessary Consents required by such Seller Party in connection with this Agreement and the transactions contemplated hereby, including the FCC Consent and the Confirmation Order.

(b) [Consents of Governmental Authorities](#). Such Seller Party shall consult with the other Parties hereto as to the approach to be taken with any Governmental Authority with respect to obtaining any necessary Consent of such Governmental Authority to the transactions contemplated hereby, including the FCC Consent, and such Seller Party shall keep the other Parties reasonably informed as to the status of any communications by it with any Governmental Authority regarding any such Consent.

(c) [No Inconsistent Action](#). Such Seller Party shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

5.2 [Covenants of Buyer](#). Buyer covenants and agrees that from and after the execution and delivery of this Agreement to and including the Effective Date as follows:

(a) [Commercially Reasonable Efforts](#). Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and to obtain all necessary Consents required by Buyer in connection with this Agreement and the transactions contemplated hereby, including the FCC Consent and the Confirmation Order.

(b) [Consents of Governmental Authorities](#). Buyer shall consult with SP ComCorp as to the approach to be taken with any Governmental Authority with respect to obtaining any necessary Consent of such Governmental Authority to the transactions contemplated hereby, including the FCC Consent, and keep SP ComCorp reasonably informed as to the status of any communications by it with any Governmental Authority regarding any such Consent. Buyer shall not make any material commitments relating to any Consent of any Governmental Authority, including the FCC Consent, that would alter in any material way the Plan or the Disclosure Statement without Sellers' prior written consent.

(c) [FCC Filings](#). Buyer shall cooperate with LicenseSubs in the preparation of the FCC Applications to be filed by LicenseSubs with the FCC as soon as practicable. Buyer

shall diligently take or cooperate in the taking of all steps that are reasonably necessary or appropriate to obtain the FCC Consent as soon as possible; *provided, however*, that except for customary filing fees, Buyer shall not be required to pay consideration to any third party to obtain the FCC Consent. Buyer shall, with SP ComCorp's cooperation, oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to Buyer or Sellers.

(d) No Inconsistent Action. Buyer shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

Section 6: SPECIAL COVENANTS OF THE PARTIES

6.1 Absence of Other Representations or Warranties by Sellers. Notwithstanding anything to the contrary contained in this Agreement, it is the explicit intent of each Party hereto that Sellers are making no representations or warranties whatsoever, express or implied, except those representations and warranties contained in Section 3. No Seller Party makes any representation or warranty with respect to any financial or other information that has been provided to Buyer regarding the Debtors or the Bankruptcy Proceeding, and Buyer confirms that it is making its own evaluation of such information and shall have no claim against Sellers with respect thereto.

6.2 Ancillary Agreements. At the Closing, in consideration of the deliveries of the other Parties hereto, the following ancillary agreements dated as of the Effective Date (the "Ancillary Agreements") shall be duly executed and delivered by, as applicable, Buyer, the Reorganized Debtors, and CCA Parent and its Affiliates, to the extent each is a signatory thereto:

(a) Shared Services Agreements by and among the OpSubs, CCA Parent and certain Affiliates thereof, substantially in the forms attached hereto as Exhibits A-1, A-2 and A-3;

(b) Advertising Representation Agreements by and among the OpSubs, CCA Parent and certain Affiliates thereof, substantially in the forms attached hereto as Exhibits B-1, B-2 and B-3;

(c) Management Services Agreements by and between Buyer and the OpSubs, substantially in the forms attached hereto as Exhibits C-1, C-2 and C-3; and

(d) Put and Call Option Agreements by and among White Knight, the OpSubs, the LicenseSubs and CCA Parent, substantially in the forms attached hereto as Exhibits D-1, D-2 and D-3.

6.3 Confidentiality. Each Party who has received Confidential Information from another Party or its representatives agrees that, except with respect to disclosure (a) to its and its Affiliates' directors, officers, members, partners, employees and agents, including accountants, legal counsel and other advisors who need to know such information for the purposes of

evaluating this Agreement and the transactions contemplated hereby (it being understood that such Party will cause such Persons to treat such information in a confidential manner and in accordance with the terms of this Section 6.3), (b) to the extent necessary or required under any applicable law or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement, after giving prior written notice to the other Parties to this Agreement to the extent practicable under the circumstances, and subject to having undertaken any reasonably available arrangements to protect confidentiality (for example, seeking a protective order in relation to such Confidential Information), or (c) to the extent such Confidential Information (i) becomes generally available to the public other than as a result of a breach of this Section or (ii) becomes available to the receiving Party on a nonconfidential basis from a source (other than any Party to this Agreement or an Affiliate or representative thereof) without a breach of any obligation of confidentiality that such source may have to any Party and that is known to the receiving Party, it shall not, and shall cause its Affiliates and representatives not to, reveal to any other Person any such Confidential Information without the prior written consent of the Party to which such Confidential Information relates; *provided* that following the Closing the foregoing restrictions will not apply to Buyer's use of documents and information concerning the Debtors furnished by the Sellers hereunder. In the event that this Agreement is terminated or the transactions contemplated hereby are not consummated, upon the request of any Party, each Party hereto will, and will cause its Affiliates and their respective representatives to, promptly (and in no event later than five (5) Business Days after such request) redeliver or cause to be redelivered all copies of Confidential Information furnished by the requesting Party in connection with this Agreement or the transactions contemplated hereby and destroy or cause to be destroyed all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon prepared by the Party to whom such Confidential Information was furnished or by its Affiliates and/or their respective representatives. Notwithstanding the foregoing, any party shall be permitted to retain such information as required by applicable law.

6.4 [Public Announcements](#). No Party shall, except by mutual agreement with the other Parties (including agreement as to content, text and method of distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement (including with respect to the Parties hereto), except as may be required by any Legal Requirement (including filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission); *provided* that prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, the disclosing Person gives each other party to this Agreement prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure.

6.5 [Further Assurances](#). From time to time prior to, at, and after the Closing, each Party will execute all such instruments and take all such actions as may reasonably be necessary, proper or advisable, to the extent permitted by law, or as may be reasonably requested by another Party hereto, in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement, including the execution and delivery of any and all confirmatory and other instruments, in addition to those to be delivered on the Effective Date, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby.

Section 7: [CONDITIONS PRECEDENT TO OBLIGATION OF SELLERS TO CLOSE](#)

The obligations of each Seller Party to transfer the WKH New Common Stock held by it and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, on or prior to the Effective Date, of each of the following conditions:

7.1 [Representations, Warranties and Covenants](#). All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Effective Date as if such representations and warranties were made at and as of the Effective Date; and Buyer shall have performed in all material respects all agreements and covenants required hereby to be performed by Buyer prior to or on the Effective Date, disregarding any occurrences of noncompliance that result from an act or omission of either Seller Party or its agents.

7.2 [Closing Deliveries](#). Sellers shall have received the documents and other items to be delivered pursuant to Section 9.3 of this Agreement.

7.3 [FCC Consent](#). The FCC Consent shall have been issued.

7.4 [Confirmation Order](#). The Bankruptcy Court shall have entered the Confirmation Order and the CCA Confirmation Order, in form and substance satisfactory to SP ComCorp.

7.5 [No Injunction](#). No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no other Action shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

Section 8: [CONDITIONS PRECEDENT TO OBLIGATION OF BUYER TO CLOSE](#)

The obligations of Buyer to acquire the WKH New Common Stock and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, on or prior to the Effective Date, of each of the following conditions:

8.1 [Representations, Warranties and Covenants](#). All representations and warranties of Sellers contained in this Agreement shall be true and complete in all material respects at and as of the Effective Date as if such representations and warranties were made at and as of the Effective Date; and Sellers shall have performed in all material respects all agreements and covenants required hereby to be performed by Sellers prior to or on the Effective Date, disregarding any occurrences of noncompliance that result from an act or omission of Buyer or its agents.

8.2 [Closing Deliveries](#). Buyer shall have received the documents and other items to be delivered pursuant to Section 9.2 of this Agreement.

8.3 [FCC Consent](#). The FCC Consent shall have been issued.

8.4 [Confirmation Order](#). The Bankruptcy Court shall have entered the Confirmation Order and the CCA Confirmation Order, in form and substance satisfactory to SP ComCorp.

8.5 Ancillary Agreements. The Ancillary Agreements, each duly executed by CCA Parent and its Affiliates, to the extent each is a signatory thereto, shall have been delivered to Buyer.

8.6 No Injunction. No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no other Action shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

Section 9: THE CLOSING

9.1 The Closing. On the Effective Date, Sellers shall make or cause to be made such deliveries as are set forth in Section 9.2, and Buyer shall make or cause to be made such deliveries as are set forth in Section 9.3. All transactions at the Closing are deemed to have taken place simultaneously and no transaction shall be deemed to have been completed, nor shall any document be deemed to have been delivered, until all transactions shall have been completed and all documents, delivered.

9.2 Deliveries by Sellers to Buyer. Each Seller Party shall deliver the following to Buyer in form and substance reasonably satisfactory to Buyer:

(a) Officer's Certificate. A certificate dated as of the Effective Date, executed on behalf of each Seller Party by an officer or manager of such Seller Party, attesting to its fulfillment of the conditions set forth in Section 8.1; and

(b) Stock Certificates. Certificates representing all of the WKH New Common Stock issued under the Plan to such Seller Party, which shall be either duly endorsed or accompanied by stock powers duly executed in favor of Buyer.

9.3 Deliveries by Buyer to Sellers. Buyer shall deliver the following to Sellers in form and substance reasonably satisfactory to each Seller Party:

(a) Manager's Certificate. A certificate dated as of the Effective Date, executed on behalf of Buyer by the managing member of Buyer, attesting to its fulfillment of the conditions set forth in Section 7.1;

(b) Purchase Price. The purchase price payable pursuant to Section 2.2; and

(c) Ancillary Agreements. The Ancillary Agreements, each duly executed by, as applicable, Buyer and the Reorganized Debtors, to the extent each is a signatory thereto.

9.4 [Surviving Obligations](#). The representations and warranties contained in Sections 3.3, 4.3, 4.4 and 4.5 and the covenants and agreements contained in Section 5 of this Agreement shall not survive the Closing, and there shall be no liability in respect thereof, whether such liability has accrued prior to the Closing or after the Closing, on the part of any Party or its Affiliates, or its or its Affiliates' respective officers, directors, members, managers, partners, employees or agents.

Section 10: [TERMINATION; BREACH](#)

10.1 [Termination by Sellers](#). This Agreement may be terminated by Sellers and the transfer of the WKH New Common Stock abandoned if Sellers are not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(a) [Material Breach](#). If there has been a material breach by Buyer of any representation, warranty, covenant or agreement set forth in this Agreement, which breach has not been cured within fifteen (15) Business Days following receipt by Buyer of written notice from SP ComCorp of such breach;

(b) [Conditions](#). If on the Effective Date, any of the conditions precedent to the obligations of Sellers set forth in Section 7 has not been satisfied, or waived in writing by each of the Seller Parties;

(c) [Judgments](#). If there shall be in effect on the date that would otherwise be the Effective Date any Judgment that would prevent or make unlawful the Closing; or

(d) [Failure to Close](#). If the Closing shall not have occurred on or before the first anniversary of the date hereof.

10.2 [Termination by Buyer](#). This Agreement may be terminated by Buyer and the acquisition of the WKH New Common Stock abandoned, if Buyer is not then in material default, upon written notice to Sellers, upon the occurrence of any of the following:

(a) [Material Breach](#). If there has been a material breach by Sellers of any representation, warranty, covenant or agreement set forth in this Agreement, which breach has not been cured within fifteen (15) Business Days following receipt by Sellers of written notice from Buyer of such breach;

(b) [Conditions](#). If on the Effective Date, any of the conditions precedent to the obligations of Buyer set forth in Section 8 has not been satisfied, or waived in writing by Buyer;

(c) [Judgments](#). If there shall be in effect on the date that would otherwise be the Effective Date any Judgment that would prevent or make unlawful the Closing; or

(d) [Failure to Close](#). If the Closing shall not have occurred on or before the first anniversary of the date hereof.

10.3 [Effect of Termination](#). Upon termination, if neither Party hereto is in material breach of any provision of this Agreement or if Sellers shall be in material breach of any provision of this Agreement, then the Parties hereto shall not have any further liability to each other except that Buyer shall have the right to receive and retain liquidated damages in the amount of its reasonable out-of-pocket expenses incurred by Buyer, subject to any limitations set forth in Schedule 10.3, prior to the occurrence of such material breach in connection with the preparation, execution and performance of this Agreement and all related agreements. The Parties agree (i) that the amount of the actual damages suffered by Buyer as a result of a breach by Sellers are likely to be difficult or impractical to ascertain, (ii) that the reimbursement of such expenses to Buyer is fair and reasonable and does not constitute a penalty, and (iii) that the receipt of such liquidated damages shall be Buyer's sole and exclusive remedy upon any breach hereof by Sellers.

10.4 [Breach by Buyer; Specific Performance; Limitations](#).

(a) If Buyer breaches in any material respect any provision of this Agreement, Sellers shall have all rights and remedies available at law or equity, including the remedy of specific performance and the remedies set forth in Schedule 10.4. The Parties recognize that if Buyer refuses to perform under the provisions of this Agreement or otherwise breaches any provision hereof, monetary damages alone would not be adequate to compensate Sellers for their injury. If any action is brought by Sellers to enforce this Agreement, Buyer shall waive the defense that there is an adequate remedy at law.

(b) No officer, director, employee, agent, partner, or affiliate of either Seller Party or any affiliates thereof (other than the Seller Parties), shall have any personal liability to Buyer, its assigns or any of its affiliates under this Agreement or any document delivered in connection herewith arising from or in connection with its execution of any agreement, certificate or other instrument executed by such officer, director, employee, agent, partner, or affiliate in connection with the transaction contemplated by this Agreement.

(c) No officer, director, employee, agent, partner, or affiliate of Buyer or any affiliates thereof (other than Buyer), shall have any personal liability in excess of the limits set forth in Schedule 10.4 to Sellers, their assigns or any of their affiliates under this Agreement or any document delivered in connection herewith arising from or in connection with its execution of any agreement, certificate or other instrument executed by such officer, director, employee, agent, partner or affiliate in connection with the transaction contemplated by this Agreement.

10.5 [Attorneys' Fees](#). In the event of a default by either Party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

10.6 [Surviving Obligations](#). The rights and obligations of the Parties described in Sections 6.3 and 6.4, Section 11, and this Section 10 shall survive any termination.

Section 11: MISCELLANEOUS

11.1 Notices. All notices, demands, and other communications which may or are required to be given hereunder or with respect hereto shall be in writing, shall be delivered personally or sent by nationally recognized overnight delivery service, charges prepaid, or by registered or certified mail, return-receipt requested, and shall be deemed to have been given or made when personally delivered, the next Business Day after delivery to such overnight delivery service, three (3) days after deposited in the mail, first class postage prepaid, as the case may be, addressed as follows:

If to Buyer: Malara Enterprises, LLC
Attn: President
9257 Bailey Lane
Fairfax, Virginia 22031-1903

with a copy (which shall not constitute notice) to: Stuart A. Shorenstein, Esq.
Wolf, Block, Schorr & Solis-Choen, LLP
250 Park Avenue, Suite 1000
New York, New York 10177

or to such other address and/or with such other copies as Buyer may from time to time designate by notice to Sellers given in accordance with this Section 11.1;

If to SP ComCorp: SP ComCorp LLC
Attn: John Kneisley
c/o Silver Point Finance, LLC
Two Greenwich Plaza
Greenwich, CT 06830

with a copy (which shall not constitute notice) to: Thomas C. Janson, Esq.
Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, NY 10005

and to: John R. Feore, Jr., Esq.
Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Washington, D.C. 20036

If to Highland: Highland Capital Management, L.P.
Attn: General Counsel
13455 Noel Road, Suite 800
Dallas, Texas 75240

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

Brian D. Weimer, Esq.
Latham & Watkins, L.L.P.
555 11th Street, N.W.
Washington, D.C. 20004

or to such other address and/or with such other copies as Sellers may from time to time designate by notice to Buyer given in accordance with this Section 11.1.

11.2 Expenses. Sellers will reimburse Buyer for all reasonable out-of-pocket expenses incurred by Buyer in connection with application filing fees associated with the FCC Applications or any other filings with the FCC required under this Agreement. Except as otherwise expressly provided in the preceding sentence and in Schedules 10.3 and 10.4, each of the Parties shall bear all of its respective expenses incurred in connection with the transactions contemplated by this Agreement, including accounting and legal fees incurred in connection herewith.

11.3 Choice of Law. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND THE RIGHTS OF THE PARTIES DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW OF SUCH STATE, EXCEPT TO THE EXTENT THAT THE FEDERAL LAW OF THE UNITED STATES GOVERNS THE TRANSACTIONS CONTEMPLATED HEREBY.

11.4 Consent to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE COUNTY OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK WITH RESPECT TO ANY MATTER RELATING TO THIS AGREEMENT AND PERFORMANCE OF THE PARTIES' OBLIGATIONS HEREUNDER, THE DOCUMENTS AND INSTRUMENTS EXECUTED AND DELIVERED CONCURRENTLY HERewith OR PURSUANT HERETO AND THE PERFORMANCE OF THE PARTIES' OBLIGATIONS THEREUNDER, AND EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE PERSONAL JURISDICTION OF SUCH COURTS AND SHALL SUBJECT ITSELF TO SUCH PERSONAL JURISDICTION. ANY ACTION, SUIT OR PROCEEDING RELATING TO SUCH MATTERS SHALL BE COMMENCED, PURSUED, DEFENDED AND RESOLVED ONLY IN SUCH COURTS AND IN ANY APPROPRIATE APPELLATE COURT HAVING JURISDICTION TO HEAR AN APPEAL FROM ANY JUDGMENT ENTERED IN SUCH COURTS. SERVICE OF PROCESS IN ANY ACTION, SUIT OR PROCEEDING RELATING TO SUCH MATTERS MAY BE MADE AND SERVED WITHIN OR OUTSIDE THE STATE OF NEW YORK, COUNTY OF NEW YORK OR THE SOUTHERN DISTRICT OF NEW YORK BY REGISTERED OR CERTIFIED MAIL TO THE PARTIES AND THEIR REPRESENTATIVES AT THEIR RESPECTIVE ADDRESSES SPECIFIED IN SECTION 11.1 HEREOF, *PROVIDED* THAT A REASONABLE TIME, NOT LESS THAN 30 DAYS, IS ALLOWED FOR RESPONSE. SERVICE OF PROCESS MAY ALSO BE MADE IN SUCH OTHER MANNER AS MAY BE PERMISSIBLE UNDER THE APPLICABLE COURT RULES.

11.5 No Jury Trial. THE PARTIES DO HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE ANY RIGHT ANY PARTY MAY HAVE TO A JURY TRIAL IN EVERY JURISDICTION IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER OF THEM AGAINST THE OTHER OR ITS RESPECTIVE SUCCESSORS, OR ASSIGNS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENT

EXECUTED AND DELIVERED BY ANY PARTY IN CONNECTION HEREWITH (INCLUDING ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT, AND ANY CLAIMS OR DEFENSES ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE).

11.6 [Assignment](#). Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either Seller Party or Buyer without the prior written consent of the other Party hereto, which consent shall not be unreasonably withheld. Upon any permitted assignment by Buyer or either Seller Party in accordance with this Section 11.6, all references to “Buyer” herein shall be deemed to be references to Buyer’s assignee and all references to “Seller” herein shall be deemed to be references to such Seller Party’s assignee, as the case may be, *provided*, that no such assignment shall relieve the assigning party of any of its obligations or liabilities hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

11.7 [Entire Agreement](#). This Agreement, all schedules and exhibits hereto, and all documents and certificates to be delivered by the Parties pursuant hereto, collectively represent the entire understanding and agreement between the Parties hereto with respect to the subject matter of this Agreement. All schedules and exhibits attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement supersedes all prior negotiations, letters of intent or other writings between the Parties and their respective representatives with respect to the subject matter hereof and cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the Party against which enforcement of any such amendment, supplement, or modification is sought. The parties intend that this Agreement be in full compliance with the FCC’s Legal Requirements. If the FCC instructs the Parties to change any term of this Agreement, then the Parties will negotiate in good faith to reach agreement on mutually acceptable changes to such term, consistent with such FCC instruction and the overall intent of this Agreement.

11.8 [Waivers of Provisions](#). The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the Party waiving compliance. The failure of any Party at any time or times to require performance of any provision of this Agreement shall in no manner affect such Party’s right at a later date to enforce the same provision or any other provision. No waiver by any Party hereto of any condition or of the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver by such Party of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

11.9 [Severability](#). In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the Parties.

11.10 [Counterparts](#). This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and all of which counterparts together shall constitute one and the same fully executed instrument. Delivery of counterpart signature pages may be effected by facsimile or by email of scanned copies of executed signature pages.

[END OF PAGE. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties hereto as of the date first above written.

BUYER:

MALARA ENTERPRISES, LLC

By: Anthony Malara
Name: Anthony Malara
Title: PRESIDENT & CEO

SP COMCORP:

SP COMCORP LLC

By: _____
Name: _____
Title: _____

For purposes of Section 10.4(c) only:

ANTHONY J. MALARA, III:

By: Anthony Malara
Name: Anthony Malara
Title: PRESIDENT & CEO

HIGHLAND:

HIGHLAND CREDIT STRATEGIES FUND

By: _____
Name: _____
Title: _____

HIGHLAND FLOATING RATE LIMITED
LIABILITY COMPANY

By: _____
Name: _____
Title: _____

HIGHLAND FLOATING RATE
ADVANTAGE FUND

By: _____
Name: _____
Title: _____

HIGHLAND DISTRESSED
OPPORTUNITIES, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties hereto as of the date first above written.

BUYER:

MALARA ENTERPRISES, LLC

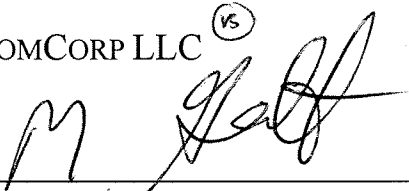
By: _____

Name: _____

Title: _____

SP COMCORP:

SP COMCORP LLC ^(vs)

By:  _____

Name: Michael Gatto

Title: Authorized Person

For purposes of Section 10.4(c) only:

ANTHONY J. MALARA, III:

By: _____

Name: _____

Title: _____

HIGHLAND:

HIGHLAND CREDIT STRATEGIES FUND

By: _____

Name: _____

Title: _____

HIGHLAND FLOATING RATE LIMITED
LIABILITY COMPANY

By: _____

Name: _____

Title: _____

HIGHLAND FLOATING RATE
ADVANTAGE FUND

By: _____

Name: _____

Title: _____

HIGHLAND DISTRESSED
OPPORTUNITIES, INC.

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties hereto as of the date first above written.

BUYER:

MALARA ENTERPRISES, LLC

By: _____

Name: _____

Title: _____

SP COMCORP:

SP COMCORP LLC

By: _____

Name: _____

Title: _____

For purposes of Section 10.4(c) only:

ANTHONY J. MALARA, III:

By: _____

Name: _____

Title: _____

HIGHLAND:

HIGHLAND CREDIT STRATEGIES FUND

By: M. J. Blackburn

Name: **M. Jason Blackburn**

Title: **Treasurer**

HIGHLAND FLOATING RATE LIMITED
LIABILITY COMPANY

By: M. J. Blackburn

Name: **M. Jason Blackburn**

Title: **Treasurer**

HIGHLAND FLOATING RATE
ADVANTAGE FUND

By: M. J. Blackburn

Name: **M. Jason Blackburn**

Title: **Treasurer**

HIGHLAND DISTRESSED
OPPORTUNITIES, INC.

By: M. J. Blackburn

Name: _____

Title: _____

M. Jason Blackburn
Treasurer