

## TRANSLATOR ASSETS PURCHASE AND SALE AGREEMENT

THIS TRANSLATOR ASSETS PURCHASE AND SALE AGREEMENT is made and entered into this 30<sup>th</sup> day of April, 2008, by, between and among PIEDMONT TELEVISION HOLDINGS LLC, a Delaware limited liability company ("Holdings"), PIEDMONT TELEVISION OF ANCHORAGE LLC, a Delaware limited liability company ("Anchorage"), PIEDMONT TELEVISION OF ANCHORAGE LICENSE LLC, a Delaware limited liability company ("Anchorage License Sub"; Anchorage License Sub and Anchorage being referred to collectively as "Sellers" and individually as a "Seller"; and Sellers and Holdings being sometimes referred to herein collectively as the "Piedmont Companies" and individually a "Piedmont Company"; COASTAL TELEVISION BROADCASTING COMPANY LLC, a Delaware limited liability company ("CTB"), and WILLIAM A. FIELDER, III, the sole member of CTB ("Fielder"; CTB and Fielder being referred to collectively as "Buyer"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in that certain Asset Purchase Agreement dated August 13, 2007 by and among the Piedmont Companies and Buyer, as amended by the First Amendment to Asset Purchase Agreement dated January 16, 2008, the Second Amendment to Asset Purchase Agreement dated March 7, 2008 and the Third Amendment to Asset Purchase Agreement dated as of the date of this Agreement (such Asset Purchase Agreement, as amended, the "Station Asset Purchase Agreement").

### WITNESSETH:

WHEREAS, pursuant to the Station Asset Purchase Agreement, Sellers are selling, and Buyer is purchasing, substantially all of the assets used or held for use in the operation of television station KTBY(TV), Anchorage, Alaska (the "Station"), except for Sellers' VHF translator license K09QH (the "Translator License") and all assets associated therewith, including any and all claims, rights and interest of Sellers, if any, in and to certain shares of the capital stock (the "Consortium Stock") of Anchorage Broadcast Television Consortium Inc., an Alaska corporation (the "Consortium") and, with respect to the Station and the re-broadcasting of the Station's signal at the Kenai translator site utilizing the Translator License, any and all rights and interests, if any, of Sellers to use or receive the benefit of translator equipment owned by the Consortium and its equipment space and power agreement with Alascom, Inc. (the "Translator Use Arrangements"; collectively with the Translator License, the "Translator Assets");

WHEREAS, in order to induce the FCC to grant the FCC Consent, Anchorage License Sub entered into the Escrow Agreement with Wyrick Robbins Yates & Ponton LLC, as escrow agent (the "Escrow Agent"), dated as of March 6, 2008 (the "FCC Escrow Agreement"), pursuant to which (i) the FCC, as a third party beneficiary, received security, in the form of \$250,000 deposited by or for the benefit of the Piedmont Companies with the Escrow Agent, for the payment of any fine or forfeiture that may be levied against Anchorage License Sub or Holdings with respect to the "Potential Violations" (as defined in the FCC Escrow Agreement) during the "Tolling Period" (as defined in the FCC Escrow Agreement) applicable to the Station and each and any "Additional Stations" (as defined in the FCC Escrow Agreement), as the case may be, and (ii) Holdings agreed to continue to hold, directly or indirectly, the Translator License for three (3) years following the date thereof unless the FCC Escrow Agreement is earlier terminated in accordance with its terms (the "Translator Holding Period Term");

WHEREAS, in order to induce CTB to consummate the "Closing" under the Station Asset Purchase Agreement (the "Station Closing"), contemporaneously with the Station Closing, (i) Sellers

and CTB are entering into that certain letter agreement pursuant to which Sellers shall permit CTB to rebroadcast the Station's signal utilizing the Translator License and the other Translator Assets (the "Translator Re-Broadcasting Agreement"), and (ii) Sellers and CTB are entering into that certain Escrow Agreement, dated as of the date of this Agreement, with the Escrow Agent (the "Translator Escrow Agreement"), pursuant to which Seventy-Five Thousand Dollars (\$75,000) (the "Translator Escrow Fund") has been deposited by or for the benefit of Sellers with the Escrow Agent for, among other things, the payment of reasonable out-of-pocket costs and expenses, if any, that may be incurred by CTB to obtain and build a New Translator Facility if the FCC Translator License Consent is not obtained and this Agreement is terminated in accordance with its terms (other than a termination pursuant to Section 12.2(b)(i) hereof because of a material breach or default of Buyer hereunder); and

WHEREAS, upon and after the termination or expiration of the Translator Holding Period Term (the "Translator Holding Period Termination"), Sellers desire to sell, assign and transfer to Buyer, and Buyer desires to purchase from Sellers, the Translator Assets, on the terms and subject to the conditions set forth herein;

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

## **ARTICLE 1: DEFINITIONS**

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

1.2 Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that (i) the terms "Seller" or "Sellers" shall include and mean, as applicable, the applicable Seller or Sellers individually and not just Sellers collectively or as a group, and (ii) the terms "Piedmont Company" or "Piedmont Companies" shall include and mean, as applicable, the applicable Piedmont Company or Piedmont Companies individually and not just the Piedmont Companies collectively or as a group. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. Except as specifically otherwise provided in this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article or Section of this Agreement or an Annex, Schedule or Exhibit of this Agreement. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein", "hereinafter", "hereby", "hereof," "hereto", "hereunder" and words of similar import shall refer to this Agreement as a whole, including Annexes, Schedules and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

## **ARTICLE 2: PURCHASE AND SALE**

2.1 Purchase and Sale. Upon all of the terms and subject to all of the conditions of this Agreement, at the Closing, Sellers shall sell, transfer, convey, assign and deliver to CTB on the Closing Date, and Buyer shall acquire and purchase, all of Sellers' right, title and interest in and to the Translator Assets, free and clear of all Liens created by Sellers, except for Permitted Liens.

2.2 Purchase Price. In consideration for the sale of the Translator Assets to Buyer pursuant to the terms and subject to the conditions of this Agreement, at the Closing Buyer shall pay to Sellers the amount of One Hundred Dollars (\$100) in cash (the "Purchase Price") and assume the Assumed Liabilities from Sellers.

2.3 Assumption of Liabilities. On, from and after the Effective Time, Buyer shall assume and agree to duly and timely pay, discharge, defend and perform as and when due any and all obligations and liabilities of Sellers under the Translator License and the Translator Use Arrangements (collectively, the "Assumed Liabilities").

## **ARTICLE 3: GOVERNMENTAL APPROVALS**

### **3.1 FCC Translator License Consent.**

(a) The purchase and sale of the Translator Assets as contemplated by this Agreement shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Translator License Consent.

(b) Within five (5) Business Days after the Translator Holding Period Termination, Buyer and Sellers shall prepare, execute and file with the FCC the Assignment Application. Buyer and Sellers agree to prosecute the Assignment Application with all reasonable diligence and take all steps reasonably necessary and otherwise use their reasonable best efforts to obtain the FCC Translator License Consent as expeditiously as possible, including the filing of all appropriate or necessary supplemental filings and amendments and vigorously contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. No party hereto shall take any action not contemplated by this Agreement that such party knows or should know would adversely affect obtaining the FCC Translator License Consent. Each party will promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the Assignment Application or the FCC Translator License Consent. All filing fees related to the Assignment Application shall be borne and paid by Buyer.

(c) Each party agrees to comply with any condition imposed on it by any FCC Translator License Consent, except that no party shall be required to comply with a condition if compliance with the condition would have a material adverse effect upon it.

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

## ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLERS

The Piedmont Companies, jointly and severally, represent and warrant to Buyer as follows:

4.1 Organization and Standing. Each of the Piedmont Companies is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to conduct business as a foreign limited liability company in each jurisdiction in which such qualification is required, except where the failure to be so qualified would not have a Material Adverse Effect. Each Seller has the requisite limited liability company power to own, lease, and operate its properties and to carry on its business as now conducted. All of the issued and outstanding limited liability company interests of Anchorage are owned by Holdings, and all of the issued and outstanding limited liability company interests of Anchorage License Sub are owned by Anchorage.

4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by the Piedmont Companies and the agreements, documents and instruments required under this Agreement to which any of the Piedmont Companies are party, and the consummation by the Piedmont Companies of the transactions contemplated hereby and thereby, are within the limited liability company power of the Piedmont Companies and have been duly authorized by all necessary limited liability company action by the Piedmont Companies and their members, and no approval from or notice to any of the members of the Piedmont Companies is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement to which any of the Piedmont Companies are parties will be, when executed and delivered by the Piedmont Companies, the valid and binding obligation of the Piedmont Companies, enforceable against them in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting or limiting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies..

4.3 Absence of Conflicting Agreements; Consents. Neither the execution, delivery or performance of this Agreement by the Piedmont Companies, nor the consummation of the transactions contemplated hereby by the Piedmont Companies, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate of formation, limited liability company agreement or other governing or organizational instruments of the Piedmont Companies;

(b) subject to obtaining the FCC Translator License Consent, contravene or violate in any material respect any material applicable law, statute, ordinance, rule or regulation, or any court or administrative order or process, of any Governmental Authority to which the Piedmont Companies are parties or by which the Piedmont Companies or the Translator Assets are bound; or

(c) require the Consent or notice to any Governmental Authority other than the FCC Translator License Consent.

4.4 Translator License. As of the date of this Agreement, (i) the Translator License is in full force and effect and is not subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Translator License), and (ii) the applicable Seller is the authorized holder thereof.

4.5 No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates and other agreements required to be delivered pursuant to or in connection with this Agreement, none of the Piedmont Companies and any other Person acting for the Piedmont Companies makes any representation or warranty, express or implied, and the Piedmont Companies hereby disclaim any such representation or warranty, whether by the Piedmont Companies or their officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by the Piedmont Companies of this Agreement or with respect to the transactions contemplated by this Agreement, notwithstanding the delivery or disclosure to Buyer or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by the Piedmont Companies or any of their officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing.

## **ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to the Piedmont Companies as follows:

5.1 Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business and in good standing in each jurisdiction in which such qualification is necessary for Buyer to own the Assets and the Translator Assets and conduct its business. Buyer is qualified to do business in the State of Alaska. Buyer has full power to own, lease, and operate its properties and to carry on its business as such is now conducted.

5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by Buyer and all of the agreements, documents and instruments required under this Agreement, and the consummation by Buyer of the transactions contemplated hereby and thereby, are within the power of Buyer and have been duly authorized by all necessary action by Buyer and its members, and no approval from or notice to any of the members of Buyer is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3 Absence of Conflicting Agreements; Consents. Neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby by Buyer does or will, after the giving of notice, or the lapse of time or both, or otherwise:

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

(b) subject to obtaining the FCC Translator License Consent, contravene or violate in any material respect any material applicable law, statute, ordinance, rule or regulation, or any court or administrative order or process, of any Governmental Authority to which Buyer is a party or by which Buyer or the Assets are bound; or

(c) require the Consent of or notice to any Governmental Authority other than the FCC Translator License Consent.

5.4 Buyer Qualifications. Buyer is legally, technically, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present or pending law (including the Communications Act) and present and pending rules, regulations and published policies or practices of the FCC, the holder of the Translator License, as an owner or operator of the Business or the Station, or as the owner of any or all of the Translator Assets. Buyer knows of no fact, reason or proceeding that would: (i) disqualify Buyer as the assignee of the Translator License; (ii) cause the FCC to fail to approve in a timely fashion the Assignment Application; or (iii) cause the filing of any objection to the Assignment Application.

5.5 No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates required to be delivered pursuant to or in connection with this Agreement, neither Buyer nor any other Person acting for Buyer makes any representation or warranty, express or implied, and Buyer hereby disclaims any such representation or warranty, whether by Buyer or its officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by Buyer of this Agreement or with respect to the transactions contemplated by this Agreement, notwithstanding the delivery or disclosure to the Piedmont Companies or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by Buyer or any of its officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing.

## **ARTICLE 6: PRE-CLOSING COVENANTS**

### **6.1 Notice of Certain Events.**

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers and Buyer shall promptly notify the other in writing upon becoming aware of the occurrence of any of the following:

(i) the commencement of any material proceeding or litigation at law or in equity or before the FCC or any other Governmental Authority that involves the Translator License or the Translator Use Agreements, other than proceedings or litigation of general applicability to the television broadcasting industry;

(ii) with respect to the Translator Assets, any material violation by any party of any federal, state or local law, statute, ordinance, rule or regulation known to such party;

(iii) any notice of material breach, default, claimed default or termination of the Translator Use Arrangements; and

(iv) the revocation, rescission, forfeiture, non-renewal, or material adverse modification of the Translator License.

Notwithstanding the foregoing, Sellers shall have no obligation to notify Buyer of any of the foregoing matters if Buyer is aware thereof.

(b) Sellers and Buyer shall promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Application), or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby. Sellers and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it so as to permit the prompt consummation of the transactions contemplated hereby, provided that in no event shall the Piedmont Companies be obligated to incur any out-of-pocket expense to comply with the foregoing covenant unless and until, and then solely to the extent that, they have received advances of funds from Buyer or other reimbursement arrangements satisfactory to the Piedmont Companies shall have been made. Notwithstanding the foregoing, Sellers shall have no obligation to notify Buyer of any of the foregoing matters if Buyer is aware thereof.

## 6.2 Operations Pending Closing.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall not, without the prior written consent of Buyer, which shall not be unreasonably withheld or delayed:

- (i) sell, assign, lease, or otherwise dispose of any of the Translator Assets;
- (ii) renew, or materially and adversely modify or amend the Translator Lease; and
- (iii) create any Liens upon any of the Translator Assets, except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date.

(b) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, the Piedmont Companies and Buyer shall comply in all respects with the Translator Re-Broadcasting Agreement and shall use commercially reasonable efforts to maintain and to keep in full force and effect the Translator Assets, and Buyer shall not cause the Piedmont Companies to breach or default in the performance of any of the representations, warranties, covenants or agreements set forth in this Agreement or the Translator Re-Broadcasting Agreement. Notwithstanding the foregoing, in no event shall the Piedmont Companies be obligated to incur any out-of-pocket expense to comply with the foregoing covenants unless and until, and then solely to the extent that, they have received advances of funds from Buyer or other reimbursement arrangements satisfactory to the Piedmont Companies shall have been made.

Whenever, pursuant to this Section 6.2, Sellers shall request the consent of Buyer, the request shall be sent to Buyer in accordance with Section 14.4. Unless Buyer gives or denies its written consent by the end of the third (3<sup>rd</sup>) Business Day after the request for consent is deemed given to Buyer, Buyer's written consent will be presumed to have been given as of such deadline.

6.3 FCC Reports. From and after the date of this Agreement and until the Closing, Sellers will make available to Buyer copies of all reports filed with the FCC with respect to the Translator License after the date hereof within ten (10) Business Days after each such report has been filed.

6.4 Cooperation; Consents. Buyer and Sellers shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions reasonably required to be taken as part of their respective obligations under this Agreement, and Buyer and Sellers shall execute such other documents as may be reasonably necessary or desirable to obtain the Consents or to implement and consummate this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated by this Agreement and to fulfill their obligations under this Agreement. Sellers and Buyer shall each diligently make, and cooperate with the other in making, all commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date all necessary Consents, if any, from the third Person that is a party to the Translator Use Agreements without any change in the terms or conditions of any the Translator Lease or Translator License that could reasonably be expected to be materially less advantageous to Buyer than those pertaining under the Translator Lease or Translator Use Arrangements as in effect on the date of this Agreement. Anything to the contrary herein notwithstanding, Sellers shall not be required to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Consent of such Person. Buyer agrees to use all commercially reasonable efforts to assist Sellers in obtaining such Consents, and to take all commercially reasonable actions necessary or desirable to obtain such Consents, including executing such assumption instruments and other documents as may be required in connection with obtaining the Consents.

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

6.6 Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including satisfaction, but not waiver, of the closing conditions set forth in Article 8 and Article 9.

6.7 Exclusivity. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, none of the Piedmont Companies shall solicit the submission of any proposal or offer from any other Person relating to the acquisition of the Translator Assets or participate in any discussions or negotiations with any other Person relating thereto.

6.8 Buyer's Activities. Notwithstanding anything to the contrary contained in this Agreement or otherwise, no fact or circumstance that occurs on or after the TBA Effective Date, or on or after the Closing Date, as a result of any action or omission by Buyer (whether under the TBA or the Translator Re-Broadcasting Agreement, owning the Station, the Assets or otherwise), or as a result of Buyer's activities or operations with respect to the Station (whether under the TBA or the Translator Re-Broadcasting Agreement, owning the Station or the Assets or otherwise), shall be deemed to give rise to or result in (i) a breach or default of any of the Piedmont Companies' representations, warranties, agreements or covenants under this Agreement or any other agreement



entered into between Buyer and any of the Piedmont Companies in connection herewith, or (ii) a failure of any of the conditions to Closing set forth in Article 8.

## **ARTICLE 7: SPECIAL COVENANTS AND AGREEMENTS**

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

## **ARTICLE 8: CONDITIONS PRECEDENT OF BUYER**

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

### **8.1 Representations, Warranties and Covenants.**

(a) All representations and warranties of the Piedmont Companies made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, except (i) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, and (ii) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a Material Adverse Effect (provided that, for purposes of application of this clause (ii), all materiality or Material Adverse Effect qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) The Piedmont Companies shall have performed and complied in all respects with all covenants and agreements required by this Agreement to be performed or complied with by them prior to or on the Closing Date, except where such non-compliance does not, either individually or in the aggregate, have a Material Adverse Effect (provided that all materiality or Material Adverse Effect qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

8.2 FCC Translator License Consent. The FCC Translator License Consent shall have been issued, and shall, at Closing, be a Final Order and in full force and effect and shall contain no provision that is reasonably likely to have a material adverse effect on Buyer (other than provisions generally applicable to holders of similar FCC licenses, authorizations and permits).

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

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

8.5 Absence of Liens. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Translator Assets created by Sellers except for the Permitted Liens and Liens to be removed at Closing.

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

## **ARTICLE 9: CONDITIONS PRECEDENT OF PIEDMONT COMPANIES**

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

### **9.1 Representations, Warranties and Covenants.**

(a) All representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, except (i) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, and (ii) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby (provided, that for purposes of application of this clause (ii) all materiality qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) Buyer shall have performed and complied in all respects with all covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date, except where such non-compliance does not, either individually or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby (provided that all materiality qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

9.2 FCC Translator License Consent. The FCC Translator License Consent shall have been granted and shall be a Final Order.

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

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

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

## **ARTICLE 10: CLOSING AND CLOSING DELIVERIES**

10.1 Closing. The Closing shall occur on (i) the tenth (10<sup>th</sup>) Business Day following the date the FCC Translator License Consent shall have become a Final Order, or (ii) if later, the first (1<sup>st</sup>) Business Day following the satisfaction or waiver of the conditions precedent set forth in Article 8 and Article 9, but in any event no later than the Termination Date, and shall be held at the offices of Wyrick Robbins Yates & Ponton LLP, 4101 Lake Boone Trail, Suite 300, Raleigh, North Carolina at 9:00 a.m. local time, or at such other time and place as Sellers and Buyer may mutually agree. Notwithstanding the actual time the deliveries of the parties hereto are made on the Closing Date, the parties hereto agree that the Closing shall be effective and deemed for all purposes to have occurred as of 12:01 a.m., local Station time, on the Closing Date.

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

(a) Duly executed assignments and other instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyer, effecting the sale, transfer, assignment and conveyance of the Translator Assets to Buyer, including the following:

(i) Assignment and Assumption of the Translator Use Arrangements in substantially the form attached hereto as Exhibit A;

(ii) Assignment and Acceptance of the Translator License in substantially the form attached hereto as Exhibit B; and

(iii) If Sellers hold any Consortium Stock, a Stock Power in substantially the form attached hereto as Exhibit C;

(b) A certificate, dated as of the Closing Date, executed by an executive officer of Sellers, certifying to the fulfillment of the conditions set forth in Section 8.1;

(c) Any releases of Liens that are necessary in order for the Translator Assets to be free and clear of all Liens created by Sellers, other than the Permitted Liens; and

(d) Such other documents as may reasonably be requested by Buyer or its counsel in order to effect the closing of transactions contemplated by this Agreement.

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

(a) An amount equal to the cash portion of the Purchase Price;

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

(i) Assignment and Assumption of the Translator Use Arrangements in substantially the form attached hereto as Exhibit A; and

(ii) Assignment and Acceptance of the Translator License in substantially the form attached hereto as Exhibit B;

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

(d) Such other documents as may reasonably be requested by Sellers or their counsel in order to effect the closing of transactions contemplated by this Agreement.

## **ARTICLE 11: SURVIVAL; INDEMNIFICATION**

11.1 Survival. All of the representations and warranties of the parties hereto contained in the Agreement, and any claims related to the performance of any covenant or agreement of the parties contained in this Agreement prior to or at the Closing ("Pre-Closing Covenants"), shall survive the Closing and continue in full force and effect for a period of one (1) year after the Closing Date (after which such representations, warranties and claims for Pre-Closing Covenants will terminate and be of no further force or effect unless notice of a claim is given by a Claimant to the Indemnifying Party prior to expiration, which claims shall survive until resolved), except that (i) the representations and warranties set forth in Section 4.1, Section 4.2, Section 4.3(a) and (c), Section 4.4(a), Section 5.1, Section 5.2 and Section 5.3(a) shall survive the Closing indefinitely. The covenants and agreements of the parties set forth in this Agreement to be performed after the Closing shall survive the Closing until fully performed and discharged. The applicable period of such survival set forth in this Section subsequent to Closing is referred to as the "Survival Period." Any claims as to a breach or default of a representation, warranty, covenant or agreement (including a Pre-Closing Covenant) under Section 11.2 or Section 11.3 must be asserted in writing with reasonable particularity by the party making such claim within the applicable Survival Period.

### **11.2 Indemnification by the Piedmont Companies.**

(a) After the Closing occurs and subject to the survival provisions set forth in Section 11.1, the other limitations set forth in this Article 11 and the other terms and provisions of this Agreement, the Piedmont Companies, jointly and severally, agree to defend, indemnify and hold harmless Buyer and its respective officers, directors, members, managers, agents, Affiliates, representatives and employees (and each of the heirs, representatives, successors and assigns of the foregoing) (collectively, "Buyer Indemnified Parties") from, against, and in respect of all Losses resulting from:

(i) Any inaccuracy in or breach of the representations and warranties made by the Piedmont Companies in or pursuant to this Agreement or the Schedules or any instruments, certificate or document furnished by the Piedmont Companies to Buyer under this Agreement; and

(ii) Any failure by the Piedmont Companies to perform any covenant or agreement set forth herein or in any certificate, document or instrument prepared, executed and delivered by the Piedmont Companies to Buyer under this Agreement;

(b) Anything to the contrary in this Agreement notwithstanding, the Piedmont Companies' obligation to indemnify Buyer Indemnified Parties pursuant to Section 11.2(a) shall be subject to all of the following limitations:

(i) Buyer Indemnified Parties shall be entitled to indemnification only for those Losses arising with respect to any claim as to which Buyer has given the Piedmont Companies written notice within the applicable Survival Period;

(ii) If the liability of the Piedmont Companies for claims asserted pursuant to Section 11.2(a) of this Agreement exceeds an aggregate amount equal to Seventy-Five Thousand Dollars (\$75,000), then the Piedmont Companies shall have no further liability or obligation to indemnify or hold harmless the Buyer Indemnified Parties under Section 11.2(a) of this Agreement, and Buyer Indemnified Parties waive and release and shall have no recourse against the Piedmont Companies in excess of such amount in connection with any claim asserted pursuant to Section 11.2(a) of this Agreement; and

(iii) No Related Party of the Piedmont Companies (other than another Piedmont Company) shall have (A) any personal liability to Buyer Indemnified Parties as a result of the breach or default of any representation, warranty, covenant or agreement of the Piedmont Companies contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or with respect to the Translator Assets or (B) any personal obligation to indemnify the Buyer Indemnified Parties for any of the Buyer Indemnified Parties' claims pursuant to Section 11.2(a), and the Buyer Indemnified Parties waive and release and shall have no recourse against any of such Related Parties as a result of the breach or default of any representation, warranty, covenant or agreement of the Piedmont Companies contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or with respect to the Translator Assets.

(iv) Notwithstanding anything to the contrary contained in this Agreement or otherwise, no fact or circumstance that occurs on or after the date of this Agreement as a result of any action or omission by Buyer shall be deemed to give rise to or result in a breach or default of any the Piedmont Companies' representations, warranties, agreements or covenants under this Agreement or any other agreement entered into between any of the Piedmont Companies or Buyer in connection herewith nor shall Buyer be entitled to seek indemnification from any of the Piedmont Companies with respect to any breach of a representation, warranty or covenant of the Piedmont Companies hereunder of which Buyer had knowledge prior to or on the date of Closing.

### 11.3 Indemnification by Buyer.

(a) After the Closing occurs and subject to the survival provisions set forth in Section 11.1, the other limitations set forth in this Article 11 and the other terms and provisions of this Agreement, Buyer agrees to defend, indemnify and hold harmless the Piedmont Companies and their respective directors, officers, members, managers, agents, Affiliates, representatives and employees (and each of the heirs, representatives, successors and assigns of the foregoing)

(collectively, the “Seller Indemnified Parties”) from, against, and in respect of all Losses resulting from:

(i) Any inaccuracy in or breach of the representations and warranties made by Buyer in or pursuant to this Agreement, the Schedules or in any certificate, document or instrument furnished by Buyer to the Piedmont Companies under this Agreement;

(ii) Any failure by Buyer to perform any covenant or agreement set forth herein or in any certificate, document or instrument furnished by Buyer to the Piedmont Companies under this Agreement; and

(iii) Any failure by Buyer to carry out, perform or otherwise fulfill any of the Assumed Liabilities.

(b) Anything to the contrary in this Agreement notwithstanding, Buyer’s obligation to indemnify the Seller Indemnified Parties pursuant to Section 11.3(a) shall be subject to all of the following limitations:

(i) The Seller Indemnified Parties shall be entitled to indemnification only for those Losses arising with respect to any claim as to which the Seller Indemnified Parties have given Buyer written notice within the applicable Survival Period;

(ii) Except for any claims involving any inaccuracy in or breach of any representations and warranties of Buyer set forth in Section 5.2 (Authorization; Enforceability), if the liability of Buyer for claims asserted pursuant to Section 11.3(a) of this Agreement exceeds an aggregate amount equal to Seventy-Five Thousand Dollars (\$75,000), then Buyer shall have no further liability or obligation to indemnify or hold harmless the Seller Indemnified Parties under Section 11.3(a) of this Agreement, and except as set forth above, the Seller Indemnified Parties waive and release and shall have no recourse against Buyer in excess of such amount in connection with any claim asserted pursuant to Section 11.3(a) of this Agreement; and

(iii) No Related Party of Buyer shall have (A) any personal liability to the Seller Indemnified Parties as a result of the breach or default of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the ownership of the Translator Assets or (B) any personal obligation to indemnify the Seller Indemnified Parties for any of the Seller Indemnified Parties’ claims pursuant to Section 11.3(a), and the Seller Indemnified Parties waive and release and shall have no recourse against any of such Related Parties as a result of the breach or default of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or ownership of the Translator Assets.

11.4 Indemnification Procedures. The procedures for indemnification under this Agreement shall be as follows:

(a) The Buyer Indemnified Parties or the Seller Indemnified Parties claiming indemnification (the “Claimant”) shall promptly give notice to the party from which indemnification is claimed (the “Indemnifying Party”) of any claim, specifying in reasonable detail the factual basis

for the claim, the amount thereof, estimated in good faith, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have occurred. If the claim relates to an action, suit or proceeding filed by another Person against the Claimant, then such notice shall be given by the Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to the Claimant and shall include true and complete copies of all suit, service and claim documents, all other relevant documents in the possession of the Claimant, and an explanation of the Claimant's contentions and defenses with as much specificity and particularity as the circumstances permit; provided, however, that the failure or delay of the Claimant to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article 11 unless (and then solely to the extent that) the Indemnifying Party is materially prejudiced thereby.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have forty-five (45) days to make such investigation of the claim as the Indemnifying Party reasonably deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such forty-five (45)-day period to the validity and amount of such claim, then the Indemnifying Party shall promptly pay to the Claimant the full amount of the claim, subject to the terms and limitations hereof. If the Claimant and the Indemnifying Party do not agree within such forty-five (45)-day period, then the Claimant may seek appropriate remedy at law or in equity, as applicable, subject to the terms and limitations hereof.

(c) With respect to any claim by any other Person against the Claimant (a "Third Party Claim"), the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any Third Party Claim, then (i) the Claimant shall have the right to participate in the defense of such claim at its own expense and shall not settle or compromise the Third Party Claim and (ii) the Indemnifying Party shall have the power and authority to settle or consent to the entry of judgment in respect of the Third Party Claim without the consent of the Claimant if the judgment or settlement results only in the payment by the Indemnifying Party of the full amount of money damages and includes a release of the Claimant from any and all liability thereunder, and, in all other events, the Indemnifying Party shall not consent to the entry of judgment or enter into any settlement in respect of a Third Party Claim without the prior written consent of the Claimant, which consent shall not be unreasonably withheld or delayed. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third Party Claim, then the Claimant may defend through counsel of its own choosing and in such manner as it reasonably deems appropriate but the Claimant may only settle such Third Party Claim with the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The Claimant shall make available to the Indemnifying Party or its representatives all records and other materials in the Claimant's possession reasonably required by them for their use in contesting or defending any Third Party Claim.

(d) Subject to the limitations set forth herein and without expanding the total liability of Buyer or the Piedmont Companies hereunder, the indemnification rights provided in Section 11.2 and Section 11.3 shall extend to the Related Parties of any Claimant although for the purpose of the procedures set forth in this Section 11.4, any indemnification claims by such Related Parties shall be made by and through the Claimant.

11.5 Adjustment to Indemnification Payments. Any payment made by an Indemnifying Party to the Claimant pursuant to Section 11.2 or Section 11.3 shall be reduced by an amount equal to any insurance payments with respect to such claim actually received by the Claimant. The parties shall be obligated to prosecute, or to cause their appropriate Affiliate to prosecute, diligently and in good faith any claim for Losses with any applicable insurer. In any case where a Claimant or any of its Affiliates recovers from third parties any payments in respect of a matter with respect to which an Indemnifying Party has indemnified and paid to it pursuant to Section 11.2 or Section 11.3, such Claimant shall promptly pay over to the Indemnifying Party the amount so recovered (after deducting therefrom the full amount of the expenses reasonably incurred by it in procuring such recovery), but not in excess of the sum of (i) any amount previously so paid by the Indemnifying Party to or on behalf of the Claimant in respect of such matter and (ii) any reasonable amount expended by the Indemnifying Party and its Affiliates in pursuing or defending any claim arising out of such matter.

11.6 Additional Indemnification Limitations; Exclusive Remedy.

(a) No Claimant shall be entitled to recover from an Indemnifying Party for any Losses as to which indemnification is provided under this Agreement any amount in excess of the actual compensatory damages, court costs and reasonable attorney fees suffered by such party; and the Buyer Indemnified Parties and the Seller Indemnified Parties waive any right to recover punitive, special, indirect, exemplary and consequential damages arising in connection with or with respect to Losses under the indemnification provisions of this Agreement.

(b) Anything to the contrary in this Agreement notwithstanding, after the Closing, the sole and exclusive remedy for the Buyer Indemnified Parties for any claim or Loss (whether such claim or Loss in respect thereof is framed in tort, contract or otherwise) arising out of a breach or default of any representation, warranty, covenant or other agreement of the Piedmont Companies under or pursuant to this Agreement, the Translator Re-Broadcasting Agreement or otherwise arising out of or in connection with the transactions contemplated by this Agreement or the ownership or operation of the Translator Assets shall be a claim for indemnification pursuant to this Article 11.

## **ARTICLE 12: TERMINATION**

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

- (a) by mutual written consent of Sellers and Buyer;
- (b) by Buyer, if the Piedmont Companies are in material breach or default of their representations, warranties, covenants or obligations under this Agreement, including Sellers' obligation to consummate the Closing in accordance with Section 10.1, and either (i) such breach or default on the part of the Piedmont Companies shall not have been cured or waived within thirty (30) days after written notice thereof from Buyer to the Piedmont Companies (or such longer period of time as may be reasonable under the circumstances); or (ii) the Piedmont Companies shall not have provided reasonable assurance to Buyer that such breach or default on the part of the Piedmont Companies shall be cured on or before the Closing Date; but only if such breach or default on the part of the Piedmont Companies, singly or together with all other such breaches or defaults on the part of the Piedmont Companies, constitutes a failure of a condition set forth in Section 8.1 as of the date of such termination, provided that the Piedmont Companies shall have no right to any such cure



period with respect to any breach or default of the Piedmont Companies' obligations to execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.2;

(c) by Sellers, if Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Buyer's obligation to consummate the Closing in accordance with Section 10.1, and either (i) such breach or default on the part of Buyer shall not have been cured or waived within thirty (30) days after notice thereof from Sellers to Buyer (or such longer period of time as may be reasonable under the circumstances); or (ii) Buyer shall not have provided reasonable assurance to Sellers that such breach or default on the part of Buyer shall be cured on or before the Closing Date; but only if such breach or default on the part of Buyer, singly or together with all other such breaches or defaults on the part of Buyer, constitutes a failure of a condition set forth in Section 9.1 as of the date of such termination, provided that Buyer shall have no right to any such cure period with respect to any breach or default of Buyer's obligations to pay the Purchase Price in full and execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.3; or

(d) by either Buyer or Sellers, if the Closing hereunder has not taken place on or before the Termination Date; provided, however, that if on the Termination Date, the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, then such date shall be extended until the lapse of such period.

Notwithstanding the foregoing, no party may effect a termination of this Agreement if such party is in material breach or default of its representations, warranties, covenants or obligations under this Agreement.

## 12.2 Procedure and Effect of Termination.

(a) If this Agreement is terminated by either or both of Buyer or Sellers pursuant to Section 12.1, prompt written notice thereof shall forthwith be given to the other party and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, but subject to and without limiting any of the rights of the parties set forth in this Agreement if a party is in default or breach of its representations, warranties, covenants or obligations under this Agreement. If this Agreement is terminated as provided herein:

(i) Except as set forth in Section 12.2(b) below, none of the parties hereto nor any of their respective partners, directors, officers, managers, members, shareholders, owners, employers, agents, representatives or Affiliates (each, a "Related Party") shall have any liability or further obligation to the other party (other than to the extent of joint and several liability among the Piedmont Companies as expressly set forth in this Agreement) or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except for the obligations of Sellers and Buyer (but not including Sellers' or Buyer's Related Parties) as stated in Section 13.2 (Governmental Filing Fees), 13.3 (Expenses), Article 14 (Miscellaneous) and this Article 12; and

(ii) All filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

(b) (i) If this Agreement is terminated: (A) by Sellers pursuant to Section 12.1(c); or (B) by Sellers pursuant to Section 12.1(d), provided that, with respect to this

clause (B), only if Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, then Sellers shall be entitled to pursue all remedies available to them at law or in equity and to be paid the Translator Escrow Fund;

(ii) If this Agreement is terminated: (A) by Buyer pursuant to Section 12.1(b); or (B) by Buyer pursuant to Section 12.1(d), provided that, with respect to this clause (B), only if the Piedmont Companies are in material breach or default of their representations, warranties, covenants or obligations under this Agreement, then Buyer shall be entitled to be paid the Translator Escrow Fund as liquidated damages, and such liquidated damages shall be Buyer's sole and exclusive remedy and shall be in lieu of any other remedies at law or in equity to which Buyer might otherwise be entitled. Buyer and the Piedmont Companies each acknowledges and agrees that such liquidated damages amount is reasonable in light of the anticipated harm which would be caused by the Piedmont Companies' breach of or default under this Agreement, the difficulty of proof of loss, the inconvenience and infeasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. The parties agree that the liquidated damages provided in this Section are intended to limit the claims that Buyer may have against the Piedmont Companies;

(iii) If this Agreement is terminated: (A) pursuant to Section 12.1(a); or (B) by either party pursuant to Section 12.1(d), provided that, with respect to this clause (B), only if neither Buyer nor the Piedmont Companies are in material default or breach of its or their respective representations, warranties, covenants or obligations under this Agreement), then neither Buyer nor the Piedmont Companies shall have any recourse against the other, including any right to pursue any legal or equitable remedy for breach of contract or otherwise (except for the terms and provisions of this Agreement that survive such termination), and CTB shall be entitled to use the Translator Escrow Fund for the payment of reasonable and documented out-of-pocket costs and expenses, if any, that may be incurred by CTB to obtain and build a New Translator Facility;

(iv) Without limiting the generality of the foregoing, or any applicable law, neither Buyer, on the one hand, nor Sellers, on the other hand, may rely on the failure of any condition precedent set forth in Article 8 or Article 9 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, or a breach of or failure to perform any of its representations, warranties, covenants or obligations in accordance with the terms of this Agreement;

(v) Notwithstanding any termination of this Agreement pursuant to Section 12.1, the obligations of the parties described in Sections 13.2 (Governmental Filing Fees), and 13.3 (Expenses), Article 14 (Miscellaneous) and this Article 12 will survive any such termination. Notwithstanding any termination of this Agreement pursuant to Section 12.1 and subject to the limitations set forth in Section 12.2(b)(i), no such termination of this Agreement will relieve any party from liability for any misrepresentation or breach of any representation, warranty, covenant or agreement set forth in this Agreement prior to such termination; and

(vi) The parties agree to promptly take such action and do all things reasonably necessary to effect the appropriate payment of the Translator Escrow Fund as set forth above. For the avoidance of doubt, the parties acknowledge and agree that, in all events, all interest and earnings on the Translator Escrow Fund shall be paid to Sellers.

12.3 Attorneys' Fees. In the event of a breach or default by either party that results in a claim for indemnification under this Agreement, 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 investigation, settlement, arbitration, at trial or on appeal).

12.4 Specific Performance. The parties recognize and agree that Buyer has relied on this Agreement and expended considerable effort and resources related to the transactions contemplated hereunder, that the right and benefits conferred upon Buyer herein are unique, and that damages may not be adequate to compensate Buyer in the event Sellers improperly refuse to consummate the transactions contemplated hereunder. The parties therefore agree that Buyer shall be entitled, at its option and in lieu of terminating this Agreement pursuant to Section 12.1, to have this Agreement specifically enforced by a court of competent jurisdiction; provided, however, that Buyer may not specifically enforce this Agreement if it has previously terminated this Agreement.

### **ARTICLE 13: TRANSFER TAXES; FEES AND EXPENSES**

13.1 Transfer and Other Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees, including penalties and interest, if any, but exclusive of any income Taxes, incurred in connection with the transfer of the Translator Assets to Buyer as contemplated herein (collectively, "Transfer Taxes") shall be borne and paid by Buyer. Each party agrees to cooperate with such other parties in the timely completion, execution and filing of any documentation required by any local or state Governmental Authority in connection with the Transfer Taxes.

13.2 Governmental Filing Fees. All FCC filing fees incurred pursuant to Section 3.1 shall be borne and paid entirely by Buyer. Any filing or grant fees imposed by any Governmental Authority (other than the FCC) shall be borne and paid entirely by Buyer.

13.3 Expenses. Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement for or with respect to the period ending on, and including, the date of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives for or with respect to such period. All costs and expenses of any or all of the parties incurred in connection with this Agreement (including the performance of this Agreement and the consummation of the Closing hereunder) for or in respect to any period commencing on the first day after the date of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives for any such period, shall be borne and paid entirely by Buyer, provided that all such costs and expenses of the Piedmont Companies shall be reasonable and shall be limited to out-of-pocket costs and expenses.

### **ARTICLE 14: MISCELLANEOUS**

14.1 Entire Agreement; Amendment. This Agreement, the Annexes, the Schedules and Exhibits hereto, and all documents and certificates executed and delivered pursuant to this Agreement in connection with the Closing under Article 10, collectively constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other covenants or agreements between or among the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

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

14.3 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of Buyer and Sellers and their respective successors and permitted assigns. No party to this Agreement may, directly or indirectly, by merger, operation of law, or otherwise, assign either this Agreement or any of its rights, interests or obligations under this Agreement without the prior written consent of the other party; provided, however, that Buyer may, without Sellers' consent, upon prior written notice to Sellers (i) assign this Agreement to any FCC qualified Affiliate of Buyer so long as such assignment does not delay the filing of the Assignment Application and the receipt of the FCC Translator License Consent and provided that Buyer is not released from its obligations under this Agreement or (ii) upon the consummation of the Closing, collaterally assign its rights under this Agreement at Closing to any of Buyer's financing sources. No assignment under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. Any assignment in violation of this Agreement shall be null and void *ab initio*.

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

(a) If to Sellers or any of the other Piedmont Companies:

Piedmont Television Holdings LLC  
7621 Little Avenue  
Charlotte, North Carolina 28226  
Attention: Paul Brissette  
Telephone No.: (704) 341-0945  
Facsimile No.: (704) 341-0944

With a required copy to:

Wyrick Robbins Yates & Ponton LLP  
The Summit  
4101 Lake Boone Trail, Suite 300

Raleigh, North Carolina 27607  
Attention: Carolyn W. Minshall, Esq.  
Telephone No.: (919) 781-4000  
Facsimile No.: (919) 781-4865

And to:

Fletcher, Heald & Hildreth, P.L.C.  
1300 North 17th Street, 11th Floor  
Arlington, Virginia 22209-3801  
Attention: Joseph Di Scipio, Esq.  
Telephone No.: (703) 812-0432  
Facsimile No.: (703) 812-0486

(b) If to Buyer:

Coastal Television Broadcasting Company LLC  
2665 Strathmore Drive  
Cumming, GA 30041  
Attention: William A. Fielder, III  
Telephone No.: (678) 777-8659  
Facsimile No.: (678) 947-9061

With a required copy to:

Wyrick Robbins Yates & Ponton LLP  
The Summit  
4101 Lake Boone Trail, Suite 300  
Raleigh, North Carolina 27607  
Attention: Carolyn W. Minshall, Esq.  
Telephone No.: (919) 781-4000  
Facsimile No.: (919) 781-4865

And to:

Fletcher, Heald & Hildreth, P.L.C.  
1300 North 17th Street, 11th Floor  
Arlington, Virginia 22209-3801  
Attention: Joseph Di Scipio, Esq.  
Telephone No.: (703) 812-0432  
Facsimile No.: (703) 812-0486

14.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

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

14.7 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law so long as

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

14.8 No Reliance. Except as expressly set forth in this Agreement (including Section 14.3), (i) no Person other than the parties hereto, the Buyer Indemnified Parties and the Seller Indemnified Parties is entitled to rely on any of the representations, warranties, covenants, agreements, rights or remedies of Buyer or the Piedmont Companies under or by virtue of this Agreement and (ii) Buyer and the Piedmont Companies assume no liability to any such Person because of any reliance on the representations, warranties, agreements, rights or remedies of Buyer or the Piedmont Companies under or by virtue of this Agreement.

14.9 Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule (whether the State of Delaware or any other jurisdiction), including all matters of construction, interpretation, validity and performance.

14.10 Consent to Jurisdiction and Service of Process. **EACH PARTY HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN SECTION 14.4 OF THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAELS, PROPER POSTAGE PREPAID.**

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

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

14.13 Incorporation of Annexes, Exhibits and Schedules.

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

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

(i) Annexes and Exhibits:

Annex A	--	Definitions
Exhibit A	--	Assignment and Assumption of Translator Use Agreements
Exhibit B	--	Assignment and Acceptance of Translator License
Exhibit C	--	Stock Power

\* \* \* \* \*

*[THE NEXT PAGE IS THE SIGNATURE PAGE]*

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

BUYER:

**COASTAL TELEVISION BROADCASTING  
COMPANY LLC**

By: William A. Fielder, III  
William A. Fielder, III, Managing Member

William A. Fielder, III  
**WILLIAM A. FIELDER, III**

PIEDMONT COMPANIES:

**PIEDMONT TELEVISION HOLDINGS LLC**

By: \_\_\_\_\_  
Paul Brissette, President and CEO

**PIEDMONT TELEVISION OF ANCHORAGE LLC**

By: \_\_\_\_\_  
Paul Brissette, President and CEO

**PIEDMONT TELEVISION OF ANCHORAGE  
LICENSE LLC**

By: \_\_\_\_\_  
Paul Brissette, President and CEO



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

BUYER:

**COASTAL TELEVISION BROADCASTING  
COMPANY LLC**

By: \_\_\_\_\_  
William A. Fielder, III, Managing Member

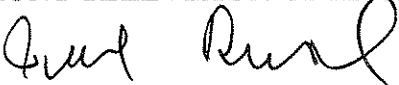
\_\_\_\_\_  
**WILLIAM A. FIELDER, III**

PIEDMONT COMPANIES:


**PIEDMONT TELEVISION HOLDINGS LLC**

By:   
Paul Brissette, President and CEO

**PIEDMONT TELEVISION OF ANCHORAGE LLC**

By:   
Paul Brissette, President and CEO

**PIEDMONT TELEVISION OF ANCHORAGE  
LICENSE LLC**

By:   
Paul Brissette, President and CEO

## ANNEX A

### Defined Terms

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

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

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

“Anchorage” shall have the meaning set forth in the introductory paragraph hereof.

“Anchorage License Sub” shall have the meaning set forth in the introductory paragraph hereof.

“Assignment Application” shall mean the application to be filed by Buyer and Sellers with the FCC requesting its consent to the assignment of the Translator License from Sellers to Buyer.

“Assumed Liabilities” shall have the meaning set forth in Section 2.3.

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

“Buyer” shall have the meaning set forth in the introductory paragraph hereof.

“Buyer Indemnified Parties” shall have the meaning set forth in Section 11.2(a).

“Claimant” shall have the meaning set forth in Section 11.4(a).

“Closing” shall have the meaning set forth in Section 10.1.

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

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

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

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

“Consortium” shall have the meaning set forth in the recitals.

“Consortium Stock” shall have the meaning set forth in the recitals.

“Control” (including, with correlative meanings, the terms “controlled by,” “controlling” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“Effective Time” shall mean 12:01 a.m., local Station time, on the Closing Date.

“Entity” shall mean any Person other than an individual.

“Escrow Agent” shall have the meaning set forth in the recitals.

“Exhibits” shall mean those exhibits referenced in this Agreement, which exhibits are hereby incorporated and made a part hereof.

“FCC” shall mean the Federal Communications Commission.

“FCC Escrow Agreement” shall have the meaning set forth in the recitals.

“FCC Translator License Consent” shall mean the action by the FCC granting the Assignment Application.

“Fielder” shall have the meaning set forth in the introductory paragraph hereof

“Final Order” 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 petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

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

“Holdings” shall have the meaning set forth in the introductory paragraph hereof.

“Indemnifying Party” shall have the meaning set forth in Section 11.4(a).

“Knowledge of Sellers” or similar phrases therein shall mean the actual knowledge, without independent investigation or inquiry, of any of Paul Brissette, the Station’s General Manager, Business Manager and Chief Engineer, and the knowledge such individuals would

reasonably be expected to have or otherwise become aware of in the ordinary course of conducting his or her normal employment functions.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any Translator Assets or property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement, and the filing of or agreement to give any financing statement with respect to any Translator Assets or property under the Uniform Commercial Code of the State of Alaska or a comparable law of any applicable jurisdiction.

“Losses” shall mean all losses, liabilities, damages, and out-of-pocket costs and expenses, including reasonable attorneys’ fees and expenses.

“Material Adverse Effect” shall mean a material adverse effect on: (i) the Translator Assets taken as whole, exclusive of (A) general changes to the national economy, (B) conditions affecting the national television broadcast industry generally, (C) acts of terrorism or war (whether or not declared), (D) the effects of the transactions contemplated by this Agreement, including the effects of the announcement of such transactions and the effects of taking or not taking any action expressly required or contemplated by this Agreement, (E) the performance of any party of its obligations under this Agreement, the compliance by the Piedmont Companies with any covenant hereunder, or the performance by the Piedmont Companies of any action to which Buyer has consented, (F) the taking of any action by or on behalf of Buyer or its Affiliates, representatives or agents, or (G) the effects of new or changed legislation, rules or regulations; or (ii) the ability of the Piedmont Companies, taken as a whole, to perform their material obligations under this Agreement or any instrument, document or agreement required hereunder or thereunder.

“New Translator Facility” shall mean a new translator facility for the Station to replace the Translator Assets and that is necessary in order for the Station to re-broadcast its signal in a manner substantially similar to current Station’s operations.

“Permitted Liens” shall mean: (i) Liens imposed by any Governmental Authority for Taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings; (ii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business or which are being contested in good faith and by appropriate proceedings; (iii) pledges or deposits in connection with worker’s compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) statutory landlord liens or landlord liens created under the terms of any of the Leases; (vi) restrictions or rights granted to Governmental Authorities under applicable law; (vii) all existing, current or “continuing” restrictions or Liens related to the Translator Use Arrangements, including leasehold or license interests (and obligations thereunder) in property owned by others and operating leases for personal property and leased interests in property leased to others; (viii) easements, rights-of-way, covenants, restrictions and other similar encumbrances on real property and encroachments that, in the aggregate, are not substantial in amount or effect, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (ix) standard printed exceptions set forth in title policies, reports or commitments, except for those exceptions which could be removed prior

to Closing with Sellers' commercially reasonable cooperation; (x) purchase money liens and liens securing rental payments under capital lease arrangements; (xi) liens arising from filed financing statements related to Financing Leases; (xii) any zoning, building or similar law or right reserved to or vested in any Governmental Authority that is not violated in any material respect by any existing improvement or use and that does not prohibit the use of the Real Property as currently used by Sellers or the Station; (xiii) any other Liens disclosed in the Schedules hereto; (xiv) liens arising from filed financing statements related to the Assumed Liabilities; or (xv) any restrictions, contractual or otherwise, including restrictions under applicable securities laws or the Consortium bylaws or other agreements, on the transferability of the Consortium Stock.

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

"Pre-Closing Covenants" shall have the meaning set forth in Section 11.1.

"Purchase Price" shall have the meaning set forth in Section 2.2.

"Related Party" shall have the meaning set forth in Section 12.2(a)(i).

"Schedules" shall mean the schedules referred to in this Agreement (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement), which schedules are hereby incorporated herein and made a part hereof.

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

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

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

"Station Closing" shall have the meaning set forth in the recitals.

"Survival Period" shall have the meaning set forth in Section 11.1.

"Termination Date" shall mean the one thousand two hundred seventy-fifth (1,275<sup>th</sup>) day (*i.e.*, three and one-half years) following the date of this Agreement. If the FCC Translator License Consent has been obtained but have not become a Final Order, the Termination Date shall be extended until such time as the FCC Translator License Consent has become a Final Order.

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

"Translator Assets" shall have the meaning set forth in the recitals.

"Translator Escrow Agreement" shall have the meaning set forth in the recitals.

"Translator Escrow Fund" shall have the meaning set forth in the recitals.

"Translator Holding Period Term" shall have the meaning set forth in the recitals.

“Translator Holding Period Termination” shall have the meaning set forth in the recitals.

“Translator License” shall have the meaning set forth in the recitals.

“Translator Re-Broadcasting Agreement” shall have the meaning set forth in the recitals.

“Translator Use Arrangements” shall have the meaning set forth in the recitals.

“Transfer Taxes” shall have the meaning set forth in Section 13.1.

## EXHIBIT A

### FORM OF ASSIGNMENT AND ASSUMPTION OF TRANSLATOR USE ARRANGEMENTS

This ASSIGNMENT AND ASSUMPTION OF TRANSLATOR USE ARRANGEMENTS ("Assignment and Assumption of Translator Use Arrangements") is made this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ among PIEDMONT TELEVISION HOLDINGS LLC, a Delaware limited liability company ("Holdings"), PIEDMONT TELEVISION OF ANCHORAGE LLC, a Delaware limited liability company ("Anchorage"), PIEDMONT TELEVISION OF ANCHORAGE LICENSE LLC, a Delaware limited liability company ("Anchorage License Sub"; Anchorage License Sub and Anchorage being referred to collectively as "Sellers" and individually as a "Seller"; and Sellers and Holdings being sometimes referred to herein collectively as the "Piedmont Companies" and individually as a "Piedmont Company"; and COASTAL TELEVISION BROADCASTING COMPANY LLC, a Delaware limited liability company ("CTB"). Capitalized terms used herein that are defined in the Purchase Agreement (as defined below) shall have the meanings ascribed to them in the Purchase Agreement unless otherwise defined herein.

WHEREAS, CTB and William A. Fielder, III and the Piedmont Companies are parties to that certain Translator Assets Purchase and Sale Agreement dated April 30, 2008 (the "Purchase Agreement"); and

WHEREAS, pursuant to the Purchase Agreement, the Piedmont Companies have agreed to assign all of their rights, title and interests in and to the Translator Use Arrangements to CTB, and CTB has agreed to accept such assignment, to the extent and as set forth in the Purchase Agreement;

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Assignment. Each of the Piedmont Companies hereby assigns to CTB all of its respective rights, title and interests in and to the Translator Use Arrangements to the extent and in accordance with the terms of the Purchase Agreement.

2. Assumption. CTB hereby accepts the foregoing assignment in accordance with the terms of the Purchase Agreement. For the avoidance of doubt, except as may be provided to the contrary in the Purchase Agreement, CTB assumes obligations and liabilities under the Translator Use Arrangements only to the extent and in accordance with the terms of the Purchase Agreement.

3. The Purchase Agreement. This Assignment and Assumption of Translator Use Arrangements is subject in all respects to the terms and conditions of the Purchase Agreement and does not (i) create any additional obligations, covenants, agreements, representations or warranties or alter, amend or supersede any of the obligations, covenants, agreements, representations or warranties of Buyer or any Piedmont Company contained in the Purchase Agreement, or (ii) expand upon or limit the respective rights, benefits, responsibilities and obligations of Buyer or any Piedmont Company provided in or under the Purchase Agreement. This Assignment and Assumption of Translator Use Arrangements shall, in all respects, be construed so that none of the Assumed Liabilities shall be expanded, increased, broadened or enlarged as to rights or remedies that third parties would have had against Buyer or any Piedmont Company had this Assignment and

Assumption of Translator Use Arrangements not been executed and delivered. If the terms of this Assignment and Assumption of Translator Use Arrangements conflict with the terms of the Purchase Agreement, then the terms of the Purchase Agreement shall govern.

4. Counterparts. This Assignment and Assumption of Translator Use Arrangements may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Assignment and Assumption of Translator Use Arrangements may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

\* \* \* \* \*

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IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Assumption of Translator Use Arrangements as of the date first above written.

THE PIEDMONT COMPANIES:

**PIEDMONT TELEVISION HOLDINGS LLC**

By: \_\_\_\_\_  
Name: Paul Brissette  
Title: President and CEO

**PIEDMONT TELEVISION OF ANCHORAGE LLC**

By: \_\_\_\_\_  
Name: Paul Brissette  
Title: President and CEO

**PIEDMONT TELEVISION OF ANCHORAGE LICENSE LLC**

By: \_\_\_\_\_  
Name: Paul Brissette  
Title: President and CEO

CTB:

**COASTAL TELEVISION BROADCASTING COMPANY LLC**

By: \_\_\_\_\_  
Name: William A. Fielder, III  
Title: President and CEO

## EXHIBIT B

### FORM OF ASSIGNMENT AND ACCEPTANCE OF TRANSLATOR LICENSE

This ASSIGNMENT AND ACCEPTANCE OF TRANSLATOR LICENSE ("Assignment and Acceptance of Translator License") is made and entered into as of this the \_\_\_\_ day of \_\_\_\_\_ 20\_\_ among PIEDMONT TELEVISION OF ANCHORAGE LICENSE LLC, a Delaware limited liability company ("Assignor"), and COASTAL TELEVISION BROADCASTING COMPANY LLC, a Delaware limited liability company ("Assignee"). Capitalized terms used herein that are defined in the Purchase Agreement (as defined below) shall have the meanings ascribed to them in the Purchase Agreement unless otherwise defined herein.

WHEREAS, Assignor and Assignee, among others, are parties to that certain Translator Assets Purchase and Sale Agreement dated April 30, 2008 (the "Purchase Agreement"); and

WHEREAS, pursuant to the Purchase Agreement, Assignor has agreed to assign all of its rights and interests in or to its Translator License to Assignee, and Assignee has agreed to accept such assignment and to accept Assignor's obligations and liabilities with respect to the Translator License arising or accruing on, from and after the Effective Time;

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment and Acceptance. For value received, Assignor does hereby grant, assign and convey to Assignee, and Assignee hereby accepts such grant, assignment and conveyance, of all of Assignor's right, title and interest in and to the Translator License. Assignee hereby assumes and agrees to duly and timely pay, discharge, defend and perform, when and as due, any and all obligations and liabilities of Assignor in and to the Translator License, to the extent and in accordance with the terms of the Purchase Agreement.

2. Purchase Agreement. This Assignment and Acceptance of Translator License is subject in all respects to the terms and conditions of the Purchase Agreement and does not (i) create any additional obligations, covenants, agreements, representations or warranties or alter, amend or supersede any of the obligations, covenants, agreements, representations or warranties of Assignee or Assignor contained in the Purchase Agreement, or of any other party thereto, or (ii) expand upon or limit the respective rights, benefits, responsibilities and obligations of Assignee or Assignor provided in or under the Purchase Agreement, or of any other party thereto. If the terms of this Assignment and Acceptance of Translator License conflict with the terms of the Purchase Agreement, then the terms of the Purchase Agreement shall govern.

3. Counterparts. This Assignment and Acceptance of Translator License may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Assignment and Acceptance of Translator License may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

\* \* \* \* \*

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Assignment and Acceptance of Translator License as of the date first above written.

ASSIGNOR:

**PIEDMONT TELEVISION OF ANCHORAGE LICENSE LLC**

By: \_\_\_\_\_  
Name: Paul Brissette  
Title: President and CEO

ASSIGNEE:

**COASTAL TELEVISION BROADCASTING COMPANY LLC**

By: \_\_\_\_\_  
Name: William A. Fielder, III  
Title: President and CEO

**EXHIBIT C**

**STOCK POWER**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, a total of \_\_\_\_\_ (\_\_\_\_\_) shares of the Common Stock (the “***Stock***”) of ANCHORAGE BROADCAST TELEVISION CONSORTIUM INC., an Alaska corporation (the “***Corporation***”) represented by Certificate No. \_\_\_\_\_. The Stock stands in the name of the undersigned on the books and records of the Corporation herewith, and the undersigned does hereby irrevocably constitute and appoint \_\_\_\_\_ as the undersigned’s true and lawful attorney to transfer the Stock on the books of the Corporation with full power of substitution in the premises.

Dated the \_\_\_\_\_ day of \_\_\_\_\_.

**PIEDMONT TELEVISION OF ANCHORAGE LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_