ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of June 16, 2014 among Pappas Telecasting of Wisconsin, L.P., a Delaware limited partnership, and WWAZ License, LLC, a Delaware limited liability company (collectively "Seller") and Caballero Acquisition LLC, a Delaware limited liability company ("Buyer").

Recitals

A. Seller owns and operates the following television broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WIWN(TV), Channel 5, Fond du Lac, Wisconsin (FCC Facility ID #60571)

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

Agreement

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

ARTICLE 1: SALE AND PURCHASE

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

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) all of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station (the "Tangible Personal Property"), including without limitation those items listed on *Schedule 1.1(b)*;

(c) all of Seller's leases, licenses or similar agreements under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Station (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1(c)* (the "Real Property Leases");

(d) all agreements entered into in the ordinary course of business for the sale of advertising time on the Station for cash that are cancelable without penalty that exist at Closing, and all other operating contracts, agreements and leases that are used in the operation of the Station and listed on *Schedule 1.1(d)* attached hereto (the "Station Contracts");

(e) all of Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, service marks, copyrights, domain names, computer software, jingles, slogans, logos, and other intangible property that is used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(e)* attached hereto (the "Intangible Property");

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs; and

(g) all claims (including warranty claims), deposits (except those to be prorated at Closing pursuant to Section 1.6(b)), prepaid expenses, and Seller's goodwill in, and the going concern value of, the Station.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for (i) the Assumed Obligations (defined below), (ii) statutory liens for taxes not yet due and payable, (iii) Liens, easements, rights of way, building and use restrictions, zoning laws and ordinances, exceptions, reservations and limitations that do not in any material way affect the value of or impair the present and continued use of the property subject thereof in the ordinary course of the business of the Station, and (iv) inchoate materialmen's, mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business, payment of which is Seller's responsibility (collectively, "Permitted Encumbrances").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include Seller's rights, title and interest in cash, cash equivalents, accounts receivable existing as of the earlier of the Adjustment Time (defined below) or the Commencement Date (defined below) (the "A/R"), insurance policies, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies, employee benefit plans, the Iron Ridge/Hubbard land and all assets of whatever kind and nature located at such site, any non-transferable shrink-wrapped computer software and any other non-

transferable computer licenses that are not material to the operation of the Station, the Station's Weather Network Affiliation Agreement and all other programming or similar commitments and agreements, and any other contract not listed on *Schedule 1.1(c)* or *Schedule 1.1(d)*, Seller's corporate and trade names not related to the operation of the Station, charter documents, business records, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, all records not relating to the operation of the Station and any assets listed on *Schedule 1.2* (collectively, the "Excluded Assets").

1.3 Assumed Obligations. On the Closing Date, Buyer shall assume the obligations of Seller arising on or after Closing under the Station Contracts (collectively, the "Assumed Obligations"). Except for the Assumed Obligations and except as set forth in the LMA (defined below), Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts not included in the Station Contracts (the "Retained Liabilities").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of One Million Eight Hundred Thousand Dollars ($1,800,000), subject to adjustment pursuant to Section 1.6, Section 5.4 and the LMA (the "Purchase Price"). The Purchase Price shall be paid at Closing in cash in immediately available funds (except as provided by Section 1.5(b)) pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

1.5 Escrow.

(a) Within two (2) business days of the date of this Agreement, Buyer shall deposit Ninety Thousand Dollars ($90,000) (the "Deposit") with Kalil & Co. (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be retained by the Escrow Agent pursuant to Section 1.5(b) and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated by Seller pursuant to Section 10.1(c), then the Deposit shall be disbursed to Seller as liquidated damages and the sole and exclusive remedy of Seller (and any interest accrued thereon shall be disbursed to Buyer). Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit when due constitutes a material default as to which the Cure Period under Section 10.1 does not apply entitling Seller to immediately terminate this Agreement.

(b) From and after Closing, the Deposit (the "Post-Closing Escrow") shall continue to be held by the Escrow Agent pursuant to the Escrow Agreement in order to secure Seller's post-Closing obligations under this Agreement. If after Closing Seller is entitled to a payment under this Agreement, then when such payment is due, unless otherwise paid by Seller, the parties shall give joint written instructions to the Escrow Agent to disburse the amount thereof from the Post-Closing Escrow to Buyer. On the date six (6) months after the Closing Date, one half (50%) of any undisbursed balance of the Post-Closing Escrow shall be disbursed to Seller, and on the date twelve (12) months after the Closing Date, any undistributed balance of the Post-Closing Escrow shall be distributed to Seller unless a claim is then pending under this Agreement, in which event the amount of the claim shall continue to be held by the Escrow Agent until it is resolved. The parties shall from time to time instruct the Escrow Agent to disburse the Post-Closing Escrow as required by this Section, and shall not, by any act or omission, delay or prevent any such disbursement. All interest earned on the Post-Closing Escrow shall be for the benefit of Seller.

1.6 Prorations.

(a) Except as set forth in the LMA, the operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the "Adjustment Time") shall be for the account of Seller and thereafter for the account of Buyer, and income and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. At Closing, Seller shall receive a credit for the Station's deposit under the Wisconsin Robinson Family Limited Partnership lease, the Wisconsin Energy deposit and a pro rata portion of the Broadcast Interactive Media annual prepayment. Sales commissions related to the sale of advertisements broadcast on the Station prior to the earlier of Closing or the Commencement Date shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station after the earlier of Closing or the Commencement Date shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, a final adjustment and proration shall be made by the parties in good faith within ninety (90) calendar days after Closing and any payment due as a result thereof shall be paid to the entitled party within five (5) business days thereof.

(c) Notwithstanding the foregoing, with respect to trade, barter or similar agreements for the sale of time for goods or services that are included in the Station Contracts, if at the earlier of Closing or the Commencement Date (i) the Station has a negative barter balance (*i.e.*, the amount by which the value of air time to be provided by the Station after such date exceeds the fair market value of corresponding

goods and services to be received by the Station after such date), then such balance shall be treated as prepaid time sales and adjusted for as a proration in Buyer's favor, or (ii) the Station has a positive barter balance, then there shall be no proration or adjustment for such balance.

1.7 Allocation. Buyer and Seller shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Each party agrees to provide a copy of its allocation to the other and each of Buyer and Seller shall file its respective federal tax return reflecting its allocation as and when required under the Code.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place within ten (10) business days after the date that the FCC Consent either (at Buyer's option) is initially granted or becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent. Within five (5) business days after the date of this Agreement, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.10 Sale Order. David P. Stapleton ("DPS") is the trustee of the Pappas Liquidating Trust, which was established on December 21, 2011, by order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") in Chapter 11 Case No. 08-10949 (PJW). In his capacity as trustee, DPS is the sole owner of the capital stock of Pappas GP, LLC ("PGL") and Pappas Telecasting Companies ("PTC") the general partners of Pappas Telecasting of Wisconsin, a Delaware limited partnership, the sole member of Seller. Promptly following the execution of this Agreement (and in any event within five (5) business days after such date), DPS will file a motion (the "Sale Motion") requesting the entry of an order from the Bankruptcy Court authorizing DPS to exercise his authority to enter in to this Agreement and to sell the Station to Buyer (the "Sale Order"). Following the filing of the Sale Motion, DPS will use commercially reasonable efforts to obtain approval of the Sale Order. Entry of the Sale Order by the Bankruptcy Court shall be an express condition of Closing hereunder.

1.11 LMA. Simultaneously with the execution of this Agreement, Buyer and Seller are entering into a Local Programming and Marketing Agreement (the "LMA") pursuant to which, among other things, and subject to the terms and conditions of the LMA, from and after the commencement date set forth in the LMA (the "Commencement Date") Buyer will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Station.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and Pappas Telecasting of Wisconsin. L.P. is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

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

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto do not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and, except for the FCC Consent, the consent described in Section 1.10 and counter-party consent to assign those Station Contracts designated on *Schedule 1.1(c)* and *Schedule 1.1(d)*, do not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority.

2.4 FCC Licenses.

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

of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC. Seller and the Station are in compliance in all material respects with the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC. The Station is operating at full power in accordance with its FCC-licensed parameters.

(b) Seller and the Station Assets are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Station. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete. Seller maintains public files for the Station as required by FCC rules.

(c) The operation of the Station does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, *et seq.*, of the FCC's rules.

(d) All of the multichannel video program distributors ("MVPDs") carrying the Station's signal are described on *Schedule 2.4*, together with the name of the MVPD operator, channel position and description of the applicable retransmission consent agreement or must-carry status. Seller has provided to Buyer copies of all must-carry or retransmission consent election letters for the 2012-2014 must-carry/retransmission consent election cycle sent to MVPDs on which the Station is entitled to carriage under the Communications Act; provided, however, that the parties understand that the must carry letters sent in 2011 were for the Green Bay-Appleton, Wisconsin DMA, not the Milwaukee, Wisconsin DMA. Subject to redactions of information relating to stations owned or operated by affiliates of Seller, and to the extent not prohibited by confidentiality provisions, Seller has provided to Buyer copies of all retransmission consent agreements for the Station. Except as set forth on *Schedule 2.4(d)*, since December 31, 2011, (i) no such MVPD has provided written notice to Seller of any material signal quality issue or has failed to respond to a request for carriage or sought any form of relief from carriage of the Station from the FCC; (ii) Seller has received no written notice from any such MVPD of such MVPD's intention to delete the Station from carriage or to change the Station's channel position; (iii) to Seller's knowledge, there exists no material signal quality issue that would cause any MVPD within the Milwaukee DMA to deny the Station must-carry status; and (iv) to Seller's knowledge, no MVPD that had previously carried the signal of the Station ceased to carry the signal of the Station for a period of more than 24 hours for any reason. For the election cycle commencing January 1, 2015, no MVPD has declined or refused to carry the Station.

(e) Seller has not leased, licensed, assigned, conveyed or otherwise encumbered the Station's digital spectrum or any portion thereof or granted rights to any party to broadcast on the Station's digital spectrum or any portion thereof for the provision of any "ancillary or supplementary services" (as the term is defined by the Communications Act).

(f) To Seller's knowledge, there currently exists no interference to the Station's signal from other broadcast stations, or by the Station's signal to other broadcast stations, in each case beyond that permitted by the FCC's rules and policies and, to Seller's knowledge, there are no applications or proceedings pending at the FCC the grant of which would cause objectionable interference to the Station's operations with its current facilities, other than what might arise as a result of proceedings that generally affect the television broadcast industry.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station's business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Each item of Tangible Personal Property is in good operating condition and repair (ordinary wear and tear excepted), is free from material defect or damage, is functioning in the manner and purposes for which it was intended and has been maintained in accordance with industry standards. The Tangible Personal Property is sufficient to operate the Station in accordance with and at the full power authorized by the FCC Licenses and to maintain a full-time broadcast schedule without material interruption.

2.7 Real Property. *Schedule 1.1(c)* contains a description of all real property used or held for use in the business or operation of the Station. Seller owns no real property that is included in the Station Assets. The Real Property Leases provide sufficient access to the Station's facilities without need to obtain any other access rights. To Seller's knowledge, no part of any real property subject to the Real Property Leases is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. To Seller's knowledge, all buildings and other improvements included in the real property subject to the Real Property Leases are in good operating condition and repair (ordinary wear and tear excepted) and free from material defect or damage and, to Seller's knowledge, comply with applicable zoning, health and safety laws and codes. Seller has delivered to Buyer true and complete copies of all title insurance policies, title insurance commitments and surveys in its possession that are applicable to the Real Property Leases.

2.8 Contracts. *Schedule 1.1(d)* contains a list of all contracts used in the operation of the Station. Each of the Station Contracts (including without limitation each Real Property Lease) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other

similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. There are no Station Contracts between Seller and any affiliate of Seller. Seller has delivered to Buyer true and complete copies of each Station Contract (including each Real Property Lease), together with all amendments thereto.

2.9 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste regulated under Environmental Laws (defined below) has been generated, stored, transported or released on, in, from or to any real property subject to the Real Property Leases or the Station Assets in violation of Environmental Laws. To the Seller's knowledge, Seller has complied in all material respects and is in compliance in all material respects with all Environmental Laws applicable to the Station or the Station Assets. "Environmental Laws" are those laws and regulations related to the protection of human health, safety or the environment, or the use, treatment, storage, disposal, release or transportation of toxic or hazardous substances (including, without limitation, petroleum products). Seller has not received in respect of the Station or Station Assets any notice or claim to the effect that it is or may be liable under any Environmental Laws. To Seller's knowledge, neither the Station nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any Environmental Laws. Seller has delivered to Buyer true and complete copies of all environmental reports and assessments in its possession that are applicable to the real property subject to the Real Property Leases or the Station.

2.10 Intangible Property. Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Station as presently operated. *Schedule 1.1(e)* contains a description of all material Intangible Property. To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third party rights. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use. The Station has the exclusive right to use the Intangible Property. To Seller's knowledge, no Station programming or other material used or broadcast by the Station infringes upon any copyright, patent or trademark of any other party.

2.11 Employees. Seller has provided to Buyer a list of all Station employees and their position and rate of compensation, and a description of all of Seller's employee benefit plans. There are no employment agreements included in the Station Contracts. Seller has complied with and is in compliance in all materials respects with all labor and employment laws, rules and regulations applicable to the Station's business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no unfair labor practice charge or complaint against Seller in respect of the Station's business

pending or, to Seller's knowledge, threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or, to Seller's knowledge, threatened in respect of the Station's business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Station, and no union represents or claims to represent or is attempting to organize such employees.

2.12 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Station. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Seller maintains sufficient insurance policies with respect to the Station and the Station Assets and will maintain such policies in full force and effect until Closing.

2.13 Compliance with Law. Seller is in compliance in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Station Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station or the Station Assets.

2.14 Financial Statements. Seller has provided to Buyer copies of (i) the unaudited balance sheets for the business of the Station as of December 31, 2012 and December 31, 2013, and the related unaudited statements of income for the years then ended, and (ii) the unaudited balance sheet of the business of the Station as of March 31, 2014, and the related unaudited statement of income for the calendar year to date then ended. Such balance sheets and statements of income have been prepared in accordance with generally accepted accounting principles consistently applied and present fairly the financial position and results of operations of the Station as of their respective dates and for the respective periods covered thereby. Except as set forth in such most recent balance sheets (and other current obligations of similar kind and amount incurred in the ordinary course of business since the date of such balance sheets), there are no liabilities associated with the business of the Station. Since the date of such most recent balance sheet, there has been no material adverse changes in the financial condition or the results of operations of the Station.

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

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

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

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

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

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

3.4 Qualification. Buyer is legally, financially and otherwise qualified to acquire, own and operate the Station and to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. There are no facts relating to Buyer under existing law and the existing rules, regulations, policies and procedures of the FCC that (a) could reasonably be expected to prevent or delay the FCC from granting the FCC Consent or (b) would disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. To Buyer's knowledge, no waiver of any FCC rule or policy relating to Buyer is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

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

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

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall, subject to the LMA (as applicable):

(a) operate the Station in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, and preserve the business and goodwill of the Station and the Station Assets;

(b) operate the Station in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect;

(c) keep all Tangible Personal Property and real property subject to the Real Property Leases in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Station and the Station Assets;

(d) at the request of Buyer, from time to time give Buyer access during normal business hours to all Station employees, facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture, vehicles and all other Station Assets, and provide Buyer all other information concerning the Station as Buyer may reasonably request (any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Seller made in this Agreement). Seller confirms that prior to Closing, Buyer may contact MVPDs with respect to carriage of the Station, but Buyer shall not (i) represent to such MVPDs that it may negotiate on behalf of Seller or (ii) have the right prior to Closing to elect must-carry or retransmission consent for the 2015-2017 election cycle;

(e) (i) maintain the existing carriage of the Station's signal by MVPDs located in the Station's designated market area ("DMA"), (ii) use best efforts to secure carriage of the Station's signal by additional MVPDs where feasible, (iii) subject to redaction of any information related to stations other than the Station owned or operated

by affiliates of Seller, promptly provide Buyer with true and complete copies of all correspondence between the Station or Seller and any MVPD concerning the Station's signal carriage to the extent not prohibited by confidentiality requirements in Seller's agreement with such MVPD; and (iv) coordinate and consult with Buyer in making any communication with an MVPD regarding the Station's election for the 2015-2017 cycle, including with respect to must-carry/retransmission consent status and channel position. Notwithstanding the foregoing, Seller shall be entitled to take such actions, with or without the consent or approval of Buyer, to ensure that timely must-carry elections are made for the Station as provided under the rules and regulations of the FCC; provided, however, that Seller shall obtain Buyer's approval, which approval shall not be unreasonably withheld, of any channel position agreement providing for carriage on any channel other than that on which the Station historically has been carried; and

(f) not, without the prior written consent of Buyer, which shall not be unreasonably withheld:

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

(ii) create, assume or permit to exist any Liens on the Station Assets, and not dissolve, liquidate, merge or consolidate with any other entity;

(iii) increase the compensation payable to any employee of the Station, or enter into any employment, labor or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing;

(iv) modify any of the FCC Licenses;

(v) take any action or inaction that will adversely affect the existing carriage of the Station's signal;

(vi) cause, whether by action or inaction, the Station to have retransmission consent status for the 2015-2017 must-carry/retransmission consent election cycle; or

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

ARTICLE 5: JOINT COVENANTS

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

lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Notwithstanding the LMA, consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the ultimate responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. The risk of loss of or damage to any of the Station Assets shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing Seller, with the cooperation and assistance of Buyer, shall repair and replace any lost or damaged Station Assets. All costs and expenses incurred by Buyer prior to Closing to repair or replace any lost or damaged Station Assets (other than routine ordinary course of business maintenance or repair expenses) shall be credited toward the Purchase Price at Closing.

5.5 Broadcast Interruption. If prior to Closing the Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller, with the cooperation and assistance of Buyer, shall return the Station to the air and restore prior coverage as promptly as possible. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of twenty-four (24) hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1(e); provided, however, that if a Broadcast Interruption is caused by Buyer's actions or omissions under the LMA, Buyer shall have no right to postpone Closing.

5.6 Consents. Prior to Closing Seller shall obtain the Required Consents (defined below), and Seller shall use commercially reasonable efforts to obtain the other consents noted on *Schedule 1.1(d)* hereto. In addition, Seller shall use commercially reasonable efforts to obtain customary estoppel certificates from the lessors under the Real Property Leases. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf; provided, however, that *Schedule 1.1(c)* identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

5.7 Employees.

(a) Buyer may (but is not obligated to) offer post-Closing or post-LMA commencement employment to any of the Station's employees. With respect to each such employee who accepts Buyer's offer of employment, Seller shall be responsible for all compensation and benefits arising prior to Closing or the Commencement Date, as applicable (in accordance with Seller's employment terms) and Buyer shall be responsible for all compensation and benefits arising after Closing or the Commencement Date, as applicable (in accordance with Buyer's employment terms). With respect to such employees, in connection with the prorations under Section 1.6, an adjustment shall be made in favor of Buyer in an amount equal to the value of any accrued vacation time and any accrued sick leave.

(b) Buyer does not assume any of Seller's employee obligations (including any severance obligations), all of which are Retained Liabilities and not Assumed Obligations.

(c) The terms of this Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Agreement gives any rights to any employee, and no employee may enforce any provision of this Agreement against any of the parties hereto.

5.8 Receivables. During the ninety (90) day period following the earlier of Closing or the Commencement Date (the "Collection Period"), Buyer shall use reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the A/R. Buyer shall remit such collections to Seller on a monthly basis. Seller shall not attempt to collect any of the A/R during the Collection Period. If Seller receives a payment from an account debtor of the Station, Seller shall promptly notify Buyer thereof. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected A/R, and Buyer shall have no further obligation with respect to the A/R.

5.9 1031 Exchange. Subject to any required FCC and Bankruptcy Court consent and compliance with all applicable law, and provided that such actions will not delay the Closing as provided hereunder, to facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, Buyer may assign its rights under this Agreement (in whole or in part) to a "qualified intermediary" under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve Buyer of its obligations under this Agreement) and any such qualified intermediary may re-assign to Buyer. If Buyer gives notice of such assignment, Seller shall provide Buyer with a written acknowledgment of such notice prior to Closing and convey the Station Assets (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise reasonably cooperate therewith.

5.10 Final Order.

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

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or earlier if required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission and to return the parties to the *status quo ante*.

ARTICLE 6: SELLER CLOSING CONDITIONS

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

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

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

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

6.4 Bankruptcy Court Consent. The Sale Order shall have been entered, and unless waived by Seller, become final.

6.5 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

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

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

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

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

7.4 Bankruptcy Court Consent. The Sale Order shall have been entered.

7.5 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 8: CLOSING DELIVERIES

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

(a) good standing certificates issued by Seller's jurisdiction of formation;

(b) a certified copy of the Seller Authorization;

(c) the Seller Bringdown Certificate;

(d) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;

(e) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;

(f) an Assignment and Assumption of Leases assigning the Real Property Leases to Buyer;

(g) an Assignment of Marks assigning the Station's registered marks (if any) to Buyer;

(h) domain name transfers assigning the Station's domain names (if any) from Seller to Buyer following customary procedures of the domain name administrator;

(i) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) to Buyer;

(j) a bill of sale conveying all Station Assets to Buyer;

(k) the Required Consents;

(l) any estoppel certificates and consents to assignment obtained by Seller;

(m) customary payoff letters and other appropriate documents necessary to release all Liens (except for Permitted Encumbrances) on the Station Assets; and

(n) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

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

(a) a good standing certificate issued by Buyer's jurisdiction of formation;

(b) the Purchase Price in accordance with the terms of this Agreement;

(c) a certified copy of the Buyer Authorization;

(d) the Buyer Bringdown Certificate;

(e) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts;

(f) an Assignment and Assumption of Leases assuming the obligations arising after Closing under the Real Property Leases;

(g) domain name transfers assigning the Station's domain names (if any) from Seller to Buyer following customary procedures of the domain name administrator; and

(h) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date at which time they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes) and Section 2.9 (Environmental) and those with respect to title to the Station Assets, which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties under this Agreement;

(ii) any default by Seller of its covenants and agreements under this Agreement;

(iii) the Retained Liabilities; or

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

Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a) until Buyer's aggregate Damages exceed $12,500 (after which Seller shall only be responsible for amounts in excess of such threshold), and (ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be an amount equal to 20% of the Purchase Price.

Notwithstanding the foregoing or anything else herein to the contrary, Seller shall not be deemed to have breached any of its representations or warranties or failed to comply with any of its covenants or agreements in this Agreement and shall have no obligation to indemnify Buyer to the extent such breach or failure results from Buyer's performance of its obligations under the LMA.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties under this Agreement;

(ii) any default by Buyer of its covenants and agreements under this Agreement;

(iii) the Assumed Obligations; or

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

9.3 Procedures.

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

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Notwithstanding anything herein to the contrary:

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

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a full release of the indemnified party from all liability in respect of such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

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

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller:

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

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

(c) by written notice of Seller to Buyer if Buyer:

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

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period; provided, however, that no Cure Period shall apply to Buyer's obligation to make the Deposit in accordance with Section 1.5(a) hereof or to pay the Purchase Price at Closing;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application or the Sale Order is denied; or

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date one (1) year after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Escrow), 5.1 (Confidentiality), 5.2 (Announcements), and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations

under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

10.3 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then Buyer shall pay Seller on demand an amount equal to the Deposit by wire transfer of immediately available funds (which shall be satisfied by disbursement of the Deposit and accrued interest to Seller under Section 1.5), and such payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the FCC filing fee applicable to the request for the FCC Consent and any governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement shall be shared equally by Buyer and Seller.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) upon written notice to Seller, but without Seller's consent, provided that (a) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent, the Sale Order or Closing, (b) any such assignee delivers to Seller a written assumption of this Agreement, (c) Buyer shall remain liable for all of its obligations hereunder, and (d) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing).

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested,

and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:	c/o The Stapleton Group 515 South Flower Street, 36th Floor Los Angeles, CA 90071 Attention: David Stapleton, Trustee Facsimile: (213) 235-0620
with a copy (which shall not constitute notice) to:	Fletcher, Heald & Hildreth, PLC 1300 North 17th Street 11th Floor Arlington, VA 22209 Attention: Kathleen Victory Facsimile: (703) 812-0486
if to Buyer, then to:	Caballero Acquisition LLC 15233 La Cruz Drive Pacific Palisades, CA 90272 Attention: Randy Nonberg Facsimile: (310) 573-1636
with a copy (which shall not constitute notice) to:	Wiley Rein LLP 1776 K Street, N.W. Washington, D.C. 20006 Attention: Kathleen Kirby Jessica Rosenthal Facsimile: (202) 719-7049

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

11.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement, including without limitation any action to enforce this Agreement under Section 10.2, may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.7 Schedules. The Schedules to this Agreement are not intended to constitute, and shall not be construed as constituting, any representation or warranty of Seller except as and to the extent expressly provided in this Agreement. The fact that any item of information is contained in the Schedules shall not, in and of itself, be construed

to mean that such information is required to be disclosed in or by this Agreement or that such item of information is "material" as such term is used in this Agreement. Any matter disclosed in one Schedule hereto in such a way as to make its relevance to information called for by another Schedule readily apparent shall be deemed to be disclosed in such other Schedules, notwithstanding the omission of an appropriate cross-reference. The headings in the Schedules are for convenience of reference only and shall not be deemed to alter or affect the express description of the sections of the Schedules as set forth in this Agreement.

11.8 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement, including the schedules hereto, constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

13746824

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: CABALLERO ACQUISITION LLC
By: CNZ Communications, LLC, its sole member

By: _____
Name: Randy Nonberg
Title: Manager

SELLER: PAPPAS TELECASTING OF WISCONSIN, L.P.

By: _____
Name:
Title:

WWAZ LICENSE, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

CABALLERO ACQUISITION LLC
By: CNZ Communications, LLC, its sole member

By: _____
Name:
Title: Manager

SELLER:

PAPPAS TELECASTING OF WISCONSIN, L.P.

By: _____, LT.
Name:
Title:

WWAZ LICENSE, LLC

By: _____ L.T.
Name:
Title: