
ASSET PURCHASE AGREEMENT

dated as of February 26, 2007

among

TELEVISION STATION WBXN LLC,

BELO CORP.

and

BELO TV, INC.

This ASSET PURCHASE AGREEMENT (this “**Agreement**”), dated as of February 26, 2007, is by and among Television Station WBXN LLC, a Delaware limited liability company (“**Seller**”), Belo Corp., a Delaware corporation (“**Belo**”), and Belo TV, Inc., a Delaware corporation (“**Buyer**”).

W I T N E S S E T H:

WHEREAS, Seller is the owner and licensee of Class A television broadcast station WBXN-CA, Channel 18, FCC Facility ID No. 70419, New Orleans, Louisiana (the “**Station**”) under a license issued by the Federal Communications Commission (the “**FCC**”); and

WHEREAS, Seller and Buyer have agreed that Seller will sell and Buyer will acquire the Station on the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements to be derived from this Agreement, Belo, Buyer and Seller agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings.

“**Agreement**” shall mean this Asset Purchase Agreement, including the schedules hereto.

“**Ancillary Agreements**” means, as to any person, all of the documents and instruments required to be executed pursuant to this Agreement by such person and such other agreements to be entered into by the parties hereto in connection with this Agreement or the transactions contemplated hereby.

“**Assumed Liabilities**” shall have the meaning set forth in Section 2.02.

“**Buyer**” shall have the meaning set forth in the preamble to this Agreement.

“**Business**” means the conduct and operation of the Station.

“**Business Day**,” whether or not capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

“**Closing**” shall have the meaning set forth in Section 2.04.

“**Closing Date**” shall mean the date on which the Closing is completed.

“**Communications Act**” means collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, the Children’s Television Act, and the rules and regulations promulgated under the foregoing, in each case, as in effect from time to time.

“**Effective Time**” shall mean 12:01 a.m., local New Orleans, Louisiana time, on the Closing Date.

“**Environmental Laws**” means any law in effect on the date of this Agreement, whether local, state, or federal relating to: (a) Releases or threatened Releases of Hazardous Materials into the environment; (b) the use, treatment, storage, disposal, handling, discharging or shipment of Hazardous Material; (c) the regulation of storage tanks; or (d) otherwise relating to pollution or protection of human health, occupational safety and the environment.

“**Equipment**” shall have the meaning set forth in Section 2.01(c).

“**FCC**” shall mean the Federal Communications Commission.

“**FCC Application**” shall have the meaning set forth in Section 5.01(b).

“**FCC Consent**” shall mean the action by the FCC granting the FCC Application.

“**FCC License**” shall have the meaning set forth in Section 2.01(a).

“**Final Order**” means an action by the FCC (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending, and (iii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

“**GAAP**” means United States generally accepted accounting principles as in effect on December 31, 2006.

“**Hazardous Material**” means hazardous or toxic wastes, chemicals, substances, constituents, pollutants or related material, whether solids, liquids, or gases, defined or regulated under § 101(14) of CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq.; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 et seq. or any similar applicable federal, state or local Environmental Laws.

“**Lien**” means, with respect to any property or asset, any mortgage, lien (statutory or otherwise), pledge, claim, charge, option, security interest, restriction, financing statement or other encumbrance of any kind or nature whatsoever, whether voluntarily incurred or arising by operation of law or otherwise in respect of such property or asset.

“**Permitted Liens**” means, as to any Purchased Asset, (A) liens for taxes, assessments and governmental charges not yet due and payable; (B) zoning laws and ordinances and similar laws that are not violated by any existing improvement or that do not prohibit the use of the real property under the Real Property License as currently used in the operation of the Station; (C) any right reserved to any governmental authority to regulate the affected property; (D) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor, (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (E) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business and which will be paid by Seller; (F) Liens that will be discharged prior to the Closing; and (G) any other Lien, other than a Lien securing a monetary obligation, that does not detract from or interfere with any use of or impair the value of any such property or asset as currently used.

“**Prorated Assumed Liabilities**” shall have the meaning set forth in Section 2.05.

“**Prorated Purchased Assets**” shall have the meaning set forth in Section 2.05.

“**Purchased Assets**” shall have the meaning set forth in Section 2.01.

“**Purchase Price**” shall have the meaning set forth in Section 2.03.

“**Real Property License**” shall have the meaning set forth in Section 2.01(b).

“**Release**” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“**Seller**” shall have the meaning set forth in the preamble to this Agreement.

“**WUPL**” shall mean television broadcast station WUPL(TV), Slidell, Louisiana.

“**WUPL Agreement**” shall mean that certain Amended and Restated Asset Purchase Agreement dated as of February 26, 2007, by and among CBS Radio Stations Inc., Belo and Buyer for the purchase of television broadcast station WUPL(TV), Slidell, Louisiana.

ARTICLE II **PURCHASE AND SALE**

Section 2.01 Purchased Assets. Upon the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller and Seller agrees to sell, convey, transfer, assign and deliver to Buyer at the Closing, free and clear of all Liens, other than Permitted Liens, all of Seller’s right, title and interest in, to and under the following assets (collectively, the “**Purchased Assets**”):

- (a) the FCC license identified on Schedule 2.01(a), and any renewals thereof or any pending applications therefore (the “**FCC License**”);
- (b) the License Agreement listed on Schedule 2.01(b) (the “**Real Property License**”);
- (c) all equipment listed on Schedule 2.01(c) (the “**Equipment**”); and
- (d) all files, records, and logs relating to the operation of the Station, including, without limitation, the Station’s public inspection files, filings with the FCC related to the Station, and technical information and engineering data.

The Purchased Assets shall be delivered “as is, where is,” without any representation or warranty by Seller except as expressly set forth in this Agreement, which such representations and warranties shall not survive the Closing (as defined below) hereunder. Belo and Buyer acknowledge that they have not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in this Agreement.

Section 2.02 Assumed Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective at the Effective Time, to assume all debts, obligations and liabilities of Seller of any kind, character or description (whether known or unknown, accrued, absolute, contingent or otherwise) relating to or arising out of the Station or the Purchased Assets that arise or relate to the period on and after the Effective Time, including (i) the liabilities and obligations of Seller arising with respect to the operation of the Station on and after the Effective Time, (ii) any liability or obligation to the extent of the amount of credit received by Buyer under Section 2.05 at Closing and (iii) the liabilities and obligations of Seller under the Real Property License that arise or relate to the period on and after the Effective Time (the “**Assumed Liabilities**”).

(b) Except as set forth in Section 2.02(a) hereof, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of Seller of any nature whatsoever, whether presently in existence or arising hereafter, including (i) any liability under or with respect to any lease, contract, agreement, instrument, license or permit required by the terms thereof to be discharged on or prior to the Effective Time or (ii) the ownership or operation of the Station that arises or relates to the period prior to the Effective Time.

Section 2.03 Purchase Price. Buyer and Seller agree that One Hundred Thousand Dollars (\$100,000.00) (the “**Purchase Price**”) of the purchase price to be paid by Buyer pursuant to the WUPL Agreement shall be allocated to the purchase of the Purchased Assets. There shall be no additional monetary consideration paid by Buyer at the Closing hereunder.

Section 2.04 Closing. Except as otherwise mutually agreed upon by Seller and Buyer, the closing (the “**Closing**”) of the sale and purchase of the Purchased Assets and the assumption of the Assumed Liabilities hereunder shall take place (by electronic exchange of the documents to be delivered at the Closing) five Business Days after the grant of the FCC Consent becomes effective.

Section 2.05 General Proration. All Purchased Assets that would be classified as a current asset in accordance with GAAP and all Assumed Liabilities that would be classified as a current liability in accordance with GAAP shall be prorated between Buyer and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the “**Prorated Purchased Assets**” and the “**Prorated Assumed Liabilities**”), in each case, in accordance with the procedures and using the time frames set forth in Section 2.09 of the WUPL Agreement.

ARTICLE III **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Buyer as follows:

Section 3.01 Corporate Existence and Power. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its formation and has all organizational powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted. Seller is duly qualified to do business as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not have a material adverse effect.

Section 3.02 Corporate Authorization.

(a) The execution and delivery of this Agreement and the Ancillary Agreements by Seller, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within Seller’s organizational powers and have been duly authorized by all requisite organizational action on the part of Seller.

(b) This Agreement and each Ancillary Agreement has been duly executed and delivered by Seller. This Agreement and each Ancillary Agreement (assuming due authorization, execution and delivery by Buyer) constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting or relating to enforcement of creditors’ rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 3.03 Noncontravention. Except as set forth in Section 5.01(b) with respect to FCC Consent or in Schedule 3.03 hereto, the execution, delivery and performance of this Agreement and each Ancillary Agreement by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (a) require the consent of or notification to any third party or governmental authority; (b) violate any provisions of Seller’s organizational documents; (c) violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is a party or by which it or the Purchased Assets are bound; (d) either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under any lease, contract, agreement, instrument, license or permit to which either Seller or the Purchased Assets are now subject; nor (e) result in the creation of any lien on any of the Purchased Assets.

Section 3.04 FCC Matters; Qualifications.

(a) Seller has made available a true, correct and complete copy of the FCC License to Buyer, including any and all amendments and modifications thereto. The FCC License constitutes all of the authorizations required under the Communications Act and the FCC rules for the present operation of the Station, was validly issued by the FCC, is validly held by Seller and is in full force and effect and has not been revoked, suspended,

cancelled, rescinded or terminated and has not expired. The FCC License has been issued for the full term customarily issued to a Class A television broadcast station in the State of Louisiana, and the FCC License is not subject to any condition except for those conditions appearing on the face of the FCC License and conditions applicable to Class A television broadcast licenses generally. Seller has no reason to believe that the FCC will not renew the FCC License in the ordinary course.

(b) Seller has no applications pending before the FCC relating to the operation of the Station.

(c) Except as set forth on Schedule 3.04, Seller has operated the Station in compliance with the Communications Act and the FCC License in all material respects. Seller has filed or made all applications, reports and other disclosures required by the FCC to be made in respect of the Station and has or will have timely paid all FCC regulatory fees in respect thereof. Except as set forth in Schedule 3.04, to the knowledge of Seller, there are no material applications, petitions, complaints, proceedings or other actions pending or threatened before the FCC relating to the Station, other than proceedings affecting the broadcast television industry generally.

(d) To the knowledge of Seller, there is no fact or circumstance relating to the Station or Seller or any of its affiliates that would cause the FCC to deny the FCC Application. Except as set forth on Schedule 3.04, Seller has no reason to believe that the FCC Application might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to the Seller's operation of the Station or Seller or any of its affiliates.

Section 3.05 Equipment. Except as otherwise set forth in Schedule 2.01(c), all items of Equipment are in good operating condition (ordinary wear and tear excepted).

Section 3.06 Real Property License. The Real Property License is in full force and effect and constitutes the legal and binding obligation of, and is legally enforceable against, Seller in accordance with its terms. No material default (with the lapse of time or giving of a notice or both) on the part of Seller and, to the knowledge of Seller any other party thereto, exists under the Real Property License. Seller has not received any written notice that the other party to the Real Property License intends to cancel or terminate such Real Property License. To Seller's knowledge, there are no pending or threatened condemnation proceedings affecting the Real Property License. Seller has previously made available to Buyer prior to the date of this Agreement a true and complete copy of the Real Property License, including all amendments, modifications and supplements thereto, and any assignments, leases and licenses thereof. Seller does not own, lease, license or use any real property relating to the Station other than the Real Property License or real property interests to be conveyed to Buyer under the WUPL Agreement.

Section 3.07 Absence of Litigation. There is no material action pending against or, to the knowledge of Seller, threatened against or affecting the Station by or before any court or governmental authority or that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 3.08 Title to Purchased Assets. Seller has good and valid title to, or valid leasehold interests in, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens and Liens that will be discharged by Seller on or prior to the Closing Date).

Section 3.09 Sufficiency of Assets. The Purchased Assets, together with the assets conveyed to Belo and Buyer under the WUPL Agreement, constitute all of the properties, interests, assets and rights of Seller used exclusively in the Business and constitute all the assets and properties necessary for the continued operation of the Station as is currently conducted.

Section 3.10 Compliance with Laws. Seller is not in material violation of, and, to the knowledge of Seller, is not under investigation with respect to and has not been threatened in writing to be charged with any material violation of any applicable law or governmental order relating to the Station. As of the date of this Agreement, no proceeding is pending or, to Seller's knowledge, threatened, to cancel, suspend, revoke or limit the FCC License.

Section 3.11 Environmental Matters.

(a) Except as would not have a material adverse effect or as otherwise disclosed on Schedule 3.11, to the knowledge of Seller:

(i) no written notice, request for information, either order, complaint or penalty has been received, and no action is pending or threatened by any governmental authority alleging a violation of any Environmental Law, in each case, relating to the Purchased Assets and arising out of any Environmental Law;

(ii) Seller has obtained or caused to be obtained all environmental permits necessary for the operation of the Station to comply with all applicable Environmental Laws and Seller is in material compliance with the terms of such permits and, with respect to the operation of the Station, with all other applicable Environmental Laws; and;

(iii) there has been no written environmental audit conducted within the past five years by Seller of any Purchased Asset or of the real property that is the subject of the Real Property License that has not been made available to Buyer prior to the date hereof.

(b) Since January 1, 2004, there has been no environmental investigation, study, audit, test, review or other analysis conducted of which Seller has knowledge in relation to the Station that has not been previously made available to Buyer.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER AND BELO

Belo and Buyer hereby jointly and severally represent and warrant to Seller as follows:

Section 4.01 Corporate Existence and Power. Each of Belo and Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its respective business as now conducted. Each of Belo and Buyer is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified could not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Belo or Buyer or on Belo's or Buyer's ability to perform its respective obligations under this Agreement or the Ancillary Agreements.

Section 4.02 Corporate Authorization.

(a) The execution and delivery of this Agreement and the Ancillary Agreements by each of Belo and Buyer of its respective obligations hereunder and thereunder and the consummation by each of Belo and Buyer of the transactions contemplated hereby and thereby are within such entity's corporate powers and have been duly authorized by all requisite corporate action on the part of Belo and Buyer, respectively.

(b) This Agreement and each Ancillary Agreement has been duly executed and delivered by each of Belo and Buyer. This Agreement and each Ancillary Agreement (assuming due authorization, execution and delivery by Seller) constitutes the legal, valid and binding obligation of such entity, enforceable against each entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting or relating to the enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 4.03 Noncontravention. Except as set forth in Section 5.01(b) with respect to FCC Consent, the execution, delivery and performance of this Agreement by each of Belo and Buyer and each Ancillary Agreement to which Belo or Buyer is a party and the consummation of the transactions contemplated hereby and

thereby do not and will not (a) require the consent of or notification to any third party or governmental authority; (b) violate any provisions of Buyer's organizational documents; (c) violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Buyer is a party; and (d) either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, instrument, license or permit to which Buyer is now subject.

Section 4.04 Absence of Litigation. There are no actions pending against or, to the knowledge of Belo or Buyer, threatened against Belo or Buyer by or before any court or governmental authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.05 FCC Qualifications. Buyer is legally, technically, financially and otherwise qualified under the Communications Act to acquire the FCC Licenses and own and operate the Station. Neither Belo nor Buyer has reason to believe that the FCC Application might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Belo, Buyer or any of their affiliates.

Section 4.06 Financing. Belo and Buyer have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

ARTICLE V

COVENANTS OF BELO, BUYER AND SELLER

Section 5.01 Commercially Reasonable Efforts; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, Belo, Buyer and Seller will each use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable law to consummate the transactions contemplated by this Agreement.

(b) Buyer and Seller each shall prepare and file with the FCC as soon as practicable but in no event later than five Business Days after the execution of this Agreement, the requisite application (the "**FCC Application**") and other necessary instruments or documents requesting the FCC Consent and thereupon prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent; provided, however, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Belo and Buyer shall pay the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Neither party shall take any intentional action that would, or intentionally fail to take any action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Article VIII, Buyer and Seller shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of any party to exercise its rights under Article VIII hereof.

Section 5.02 Rebroadcast Agreement

(a) Buyer shall license Seller to use office space and equipment within WUPL's facilities located at 3850 N. Causeway Boulevard, Metairie, Louisiana, for the main studio of the Station to the extent necessary or appropriate for Seller to perform its obligations as the FCC licensee of the Station at no charge to Seller until the earlier of (i) the Closing hereunder or (ii) the date that is thirty (30) days after this Agreement is terminated pursuant to Section 8.01 hereof. Seller will conduct its Business consistent with past practices; Buyer acknowledging that the Station merely rebroadcasts station WUPL.

(b) From the date of this Agreement until the earlier of (i) the Closing hereunder or (ii) the date that is thirty (30) days after this Agreement is terminated pursuant to Section 8.01 hereof, Buyer shall license Seller to, and Seller agrees to, rebroadcast the broadcast signal of station WUPL on the Station, in its entirety, without interruption, deletion or alteration. Buyer agrees that station WUPL's signal shall include all programming necessary to comply with the FCC's rules and regulations.

ARTICLE VI

CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligations of Belo, Buyer and Seller. The obligations of Belo, Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of the following conditions:

(a) No provision of any applicable law and no governmental order shall prohibit the consummation of the Closing.

(b) The FCC Consent shall have been granted and shall be in full force and effect; *provided* that the parties understand and agree that the obligation of the parties to consummate the transactions contemplated by this Agreement is not subject to the condition that the FCC Consent shall have become a Final Order.

Section 6.02 Conditions to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) Seller shall have received all documents it may reasonably request relating to the existence of each of Belo and Buyer and the authority of each of them for this Agreement, all in form and substance reasonably satisfactory to Seller, including a true and complete copy, certified by the Secretary or Assistant Secretary, of each of Belo and Buyer, of the resolutions duly and validly adopted by the Board of Directors of each evidencing such entity's authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(b) All representations and warranties of Belo and Buyer made in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date. All of the terms, covenants and conditions to be complied with and performed by Belo or Buyer on or prior to Closing Date shall have been complied with or performed in all material respects. Seller shall have received a certificate dated as of the Closing Date from Belo and Buyer executed by an authorized officer of Belo and Buyer, respectively, to the effect that the conditions set forth in this Section 6.02(b) have been satisfied.

(c) Each of Belo and Buyer shall have made, or stand ready at Closing to make, the deliveries contemplated in Article VII.

Section 6.03 Conditions to Obligations of Belo and Buyer. The obligation of Belo and Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) Buyer shall have received all documents it may reasonably request relating to the existence of Seller and the authority of Seller for this Agreement, all in form and substance reasonably satisfactory to Buyer, including a true and complete copy, certified by an officer of Seller, of the resolutions duly and validly adopted by the sole member of Seller evidencing Seller's authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(b) All representations and warranties of Seller made in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date. All of the

terms, covenants and conditions to be complied with and performed by Seller on or prior to Closing Date shall have been complied with or performed in all material respects. Belo and Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller, to the effect that the conditions set forth in this Section 6.03(b) have been satisfied.

(c) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Article VII.

ARTICLE VII
DOCUMENTS TO BE DELIVERED AT THE CLOSING

Section 7.01 Closing Deliveries. At the Closing, Seller and Buyer shall enter into and deliver to each other:

- (a) a duly executed Bill of Sale;
- (b) a duly executed Assignment and Assumption Agreement for the Real Property License;
- (c) a duly executed Assignment and Assumption Agreement for the FCC License; and
- (d) such other documents as set forth in Sections 6.02(a) and 6.03(a).

ARTICLE VIII
TERMINATION

Section 8.01 Termination. This Agreement may be terminated (and the purchase and sale of the Purchased Assets and assumption of the Assumed Liabilities), at any time prior to the Closing as follows:

- (a) by the mutual written consent of Seller and Buyer;
- (b) either by Seller or by Buyer:
 - (i) if the Closing shall not have occurred on or before February 25, 2008, (the “**Termination Date**”); provided, however, that the right to terminate this Agreement under this Section 8.01(b) shall be suspended as to any party whose breach, misrepresentation or failure to fulfill any material obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the transactions contemplated by this Agreement to be consummated prior to such date; or
 - (ii) if there shall be any law that prohibits consummation of the transactions contemplated by this Agreement or if a court or governmental authority of competent jurisdiction shall have issued a final, nonappealable government order enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement; or
 - (iii) if the FCC dismisses or denies the FCC Application with respect to the transactions contemplated by this Agreement and such dismissal or denial has become a Final Order.
- (c) by Seller upon a breach of any representation, warranty, covenant or agreement on the part of Belo or Buyer set forth in this Agreement, or if any representation or warranty of Belo or Buyer shall have become untrue, in either case such that the condition set forth in Section 6.02(b) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of notice thereof, Belo or Buyer proceeds in good faith to cure such breach or untruth as promptly as practicable; or

(d) by Buyer upon a breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, or if any representation or warranty of Seller shall have become untrue, in either case such that the condition set forth in Section 6.03(b) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of notice thereof, Seller proceeds in good faith to cure such breach or untruth as promptly as practicable.

The party desiring to terminate this Agreement pursuant to this Section 8.01 (other than pursuant to Section 8.01(a)) shall give written notice of such termination to the other party.

Section 8.02 Effect of Termination. If this Agreement is terminated as permitted by Section 8.01, such termination shall be without liability of any party hereto (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to any other party to this Agreement.

ARTICLE IX OTHER PROVISIONS

Section 9.01 Fees and Expenses. Except as otherwise specified herein, (a) any filing or grant fees imposed by any governmental authority, the consent of which is required for the transactions contemplated hereby, shall be borne equally by Buyer and Seller and (b) all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 9.02 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by facsimile, (c) one Business Day after having been dispatched via a nationally recognized overnight courier service, or (d) three Business Days after being sent by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.02):

(a) if to Buyer:

Belo Corp.
400 S. Record Street
Dallas, TX 75202
Attn: General Counsel
Facsimile: (214) 977-7116

(b) if to Seller:

CBS Corporation
524 West 57th Street
New York, NY 10019
Attention: President, CBS Television Stations
Facsimile: (212) 975-6910

With a copy to:

CBS Corporation
51 W. 52nd Street
New York, NY 10019
Attention: General Counsel
Facsimile: (212) 975-4215

Section 9.03 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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 a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.05 Entire Agreement. This Agreement, the WUPL Agreement and the Ancillary Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among Seller, Buyer and Belo with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 9.06 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto; *provided further* that Seller or Buyer may each, without such consent of the other, assign any or all of its rights but not its obligations under this Agreement to any of its affiliates.

Section 9.07 No Recourse. Notwithstanding any of the terms or provisions of this Agreement, Seller, on the one hand, and Belo and Buyer on the other hand, agree that none of them nor any person acting on their respective behalf may assert any claims or cause of action against any employee, manager, officer or director of the other party or stockholder or member of such other party in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 9.08 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.09 Amendments and Waivers

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Seller and Buyer.

(b) At any time prior to the Closing, any party may (i) extend the time for the performance of any of the obligations or other acts of any other adverse party hereto, (ii) waive any inaccuracies in the representations and warranties of any adverse party hereto contained herein or in any document delivered pursuant hereto or (iii) waive compliance by any adverse party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby.

(c) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.10 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in a state court or federal court sitting in the City of New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.13 No Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

TELEVISION STATION WBXN LLC

By: CBS OPERATIONS INC.,
its sole member

By: M P Messinger
Martin P. Messinger
Assistant Secretary

BELO CORP.

By: _____
Brenda C. Maddox
Treasurer & Assistant Secretary

BELO TV, INC.

By: _____
Brenda C. Maddox
Treasurer & Assistant Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

TELEVISION STATION WBXN LLC

By: CBS OPERATIONS INC.,
its sole member

By: _____
Martin P. Messinger
Assistant Secretary

BELO CORP.

By: Brenda C. Maddox
Brenda C. Maddox
VP/Treasurer & Assistant Secretary

BELO TV, INC.

By: Brenda C. Maddox
Brenda C. Maddox
Treasurer & Assistant Secretary