

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT ("Agreement") is made and entered into as of this 12TH day of January, 2008 (the "Effective Date"), by and between NEW WORLD TV GROUP, LLC, a Delaware limited liability company (the "Company") and TITAN BROADCAST MANAGEMENT LLC, a Delaware limited liability company (the "Manager"). For purposes of this Agreement, the Company and Manager each may be referred to individually as a "Party," and together as the "Parties." Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Local Marketing Agreement, dated as of December 12, 2008, among the Chapter 11 Trustee and the Company (the "LMA", a copy of which is attached hereto as Exhibit A).

W I T N E S S E T H :

WHEREAS, on May 10, 2008 the Pappas Debtor Companies each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (as now in effect or hereafter amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, on August 14, 2008, the Office of the United States Trustee for the District of Delaware appointed E. Roger Williams the chapter 11 trustee (the "Chapter 11 Trustee") of Sellers, and, on August 18, 2008, the Bankruptcy Court approved the appointment of the Chapter 11 Trustee;

WHEREAS, the Chapter 11 Trustee has continued to operate the broadcast stations owned or managed by the Pappas Debtor Companies and identified on Schedule 1 to this Agreement (the "Stations");

WHEREAS, on November 14, 2008, the Bankruptcy Court entered that certain Order Granting Chapter 11 Trustee's Motion for an Order Pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001, 6004, 6006 and 9014 (A) Establishing Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (B) Scheduling Date and Time to Hold the Auction for the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrances and Interests, (C) Scheduling the Date and Time for the Hearing to Consider (1) The Sale of the Assets and (2) The Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Relating to the Assets, and (D) Approving the Form and Manner of Notice of the Auction and the Sale Approval Hearing (the "Bidding Procedures Order");

WHEREAS, on December 12, 2008, pursuant to the terms of the Bidding Procedures Order, the Company made a credit bid for the Stations under Section 363(k) of the Bankruptcy Code and was found to be the highest bidder;

WHEREAS, on December 12, 2008, the Company and the Chapter 11 Trustee executed (i) the APA and (ii) the LMA;

WHEREAS, under the terms of the APA, the Company and the Chapter 11 Trustee have agreed to file the Assignment Applications with the FCC seeking the assignment of

the Pappas Debtor Companies' FCC licenses to the Company or one or more of its Affiliates, it being contemplated that each Station will be owned and operated by a separate wholly-owned subsidiary of the Company;

WHEREAS, prior to the approval of the Assignment Applications, and pursuant to the terms of the LMA, the Company has secured the right, among other things, to use the broadcast transmission facilities and other assets of the Stations, and to program a substantial portion of the Stations' airtime, in each case to the extent permitted by the Communications Laws;

WHEREAS, the Company is indebted to the DIP Lenders pursuant to the terms of the DIP Financing;

WHEREAS, the Company is indebted to the First Lien Debt Holders pursuant to certain loan documents (the "First Lien Debt Documents"), including, without limitation, the First Lien Debt Notes, in the aggregate principal amount of approximately \$29,501,357.00, payable to the order of the First Lien Debt Holders (the "First Lien Debt Notes");

WHEREAS, the Company is indebted to the Second Lien Debt Holders pursuant to certain loan documents (the "Second Lien Debt Documents") including, without limitation, the Second Lien Debt Notes, in the aggregate principal amount of approximately \$299,572,575.75, payable to the order of the Second Lien Debt Holders (the "Second Lien Debt Notes");

WHEREAS, the senior management team of the Manager, which is currently comprised of the individuals set forth on Schedule 2 to this Agreement (as more specifically defined in Section 1 below, the "Operations Executives") has extensive knowledge, experience, skills and training in the management and operation of television broadcast stations, including commonly owned, controlled and/or managed groups of television stations;

WHEREAS, the Company on behalf of itself and its Affiliates desires to engage the Manager to supervise and manage the day-to-day operations of the Stations during the term of the LMA and following the Company's consummation of the APA, and the Manager desires to accept such engagement, in each case on the terms and conditions set forth in this Agreement;

WHEREAS, the Parties intend that all arrangements contemplated by this Agreement shall be subject to, and shall comply in all respects with, the Communications Act of 1934, as amended (the "Communications Act"), and the FCC's rules, regulations and policies (the "FCC Rules" and, together with the Communications Act, in each case as may be amended from time to time, the "Communications Laws"), and all other applicable laws .

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants set forth below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto do hereby agree as follows:

1. Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

“Affiliate” shall mean, with respect to any Party, any Person that controls, is controlled by or under common control with such Person. For the avoidance of doubt, with respect to the Company, Affiliate shall mean each wholly-owned subsidiary that holds a License and owns the operating assets of a Station.

“Agreement” shall have the meaning ascribed to it in the Recitals.

“APA” shall mean the Asset Purchase Agreement, dated as of December 12, 2008, among the Selling Entities and the License Holders listed therein, as sellers, and the Company, as purchaser, as the same may be amended, restated, modified or replaced.

“Approval Date” shall mean the later of the date upon which the Bankruptcy Court enters (a) the Sale Order and (b) the LMA Order.

“Bidding Procedures Order” shall have the meaning ascribed to it in the Recitals.

“Business Day” shall mean any day that is not a Saturday, a Sunday or other day on which banks in the City of New York are authorized or required to close.

“Cause” shall mean (i) any deliberate or negligent act or omission by Manager (or any of the Operations Executives) in breach of Manager’s obligations under this Agreement that causes or constitutes, or reasonably could be expected to cause or constitute, a default or event of default under the Company’s Financing Agreements (which Financing Agreements shall have been made available to Manager for its review); (ii) any failure by Manager to cure a material breach of this Agreement within the applicable cure period; (iii) any act or omission by Manager or any Operations Executive that causes, or could reasonably be expected to cause, a breach by the Company of its obligations under the LMA; (iv) if Manager or any of its employees commits any act of gross negligence, willful misconduct or fraud in respect of its duties hereunder; (v) if any actions by Manager or any terms of this Agreement are or become prohibited by the Communications Laws; (vi) if Manager shall have a Change of Control, (vii) if Manager or Sullivan resigns, relinquishes its or his responsibilities or otherwise delegates, subcontracts or otherwise ceases to perform, in good faith, its or his duties and obligations under this Agreement, except to the extent such performance is excused under Section 4 below; (viii) the indictment of Manager or Sullivan (or the Company or any Affiliate as a result of action taken by Manager or Sullivan) by any governmental authority under any criminal statute that would constitute a felony; (ix) if Manager (A) makes a general assignment for the benefit of its creditors, (B) files a voluntary petition in bankruptcy, (C) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, dissolution, liquidation, or similar relief under any bankruptcy or debtor relief law, (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any bankruptcy insolvency proceeding brought against it, (E) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of Manager or of all or any substantial portion of its properties; or (F) voluntarily dissolves, liquidates, or winds up its affairs, other than by reason of a merger, the surviving entity of which assumes all of Manager’s obligations hereunder. For

purposes of clarity and avoidance of doubt, the following shall not constitute “Cause” under this definition (1) the death of Sullivan, (2) Manager’s failure to pay any interest or principal due under any of the Company’s Financing Agreements, including the First Lien Debt, if there are not sufficient funds from operation of the Stations to make such payments, or (3) Manager’s inability to obtain the refinancing of the First Lien Debt so long as Manager exercises its good faith efforts to do so.

“Change of Control” shall mean (a) the transfer (in one transaction or a series of transactions) of all or substantially all of the assets of Manager to any person or group (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, (together with all rules, regulations, and interpretations thereunder or related thereto, the “Exchange Act”); (b) the acquisition by any person or group (as such term is defined in Section 13(d)(3) of the Exchange Act) of beneficial ownership, directly or indirectly, of a majority of the voting power of the total outstanding membership interests of Manager; or (c) the delegation and/or subcontracting of any of the obligations of Manager under this Agreement to any other Person without the express prior written consent of the Management Board.

“Commencement Date” shall have the meaning ascribed to it in Section 4(a) of this Agreement.

“Chapter 11 Trustee” shall have the meaning ascribed to it in the Recitals.

“Claimant” shall have the meaning ascribed to it in Section 5(c) of this Agreement.

“Communications Act” shall have the meaning ascribed to it in the Recitals.

“Communications Laws” shall have the meaning ascribed to it in the Recitals.

“Company” shall mean New World TV Group, LLC, and its successors and assigns.

“Company Indemnitees” shall have the meaning ascribed to it in Section 5(a) of this Agreement.

“Company Intellectual Property” shall have the meaning ascribed to it in Section 8 of this Agreement.

“Company Payment Default” shall mean a deliberate act taken by the Management Board with the intention of causing the Manager not to receive timely payment of the Management Fee for an applicable time period despite the satisfaction of all conditions to the making of such payment (including, without limitation, the provisions set forth in Section 3(b) hereof).

“Confidential Information” shall have the meaning ascribed to it in Section 7 of this Agreement.

[REDACTED]

[REDACTED]

“Corporate Management Services” shall mean the hands-on, day-to-day oversight and management of the business, operations and affairs of the Company and its Affiliates that operate the Stations, in each case to the fullest extent permitted by the Communications Laws and subject to the oversight and direction of the Management Board, including, without limitation, the preparation of the Free Cash Flow Report.

“Corporate Overhead” shall mean all fees, costs and other expenses arising from or relating to the management and operation of the Stations other than Station Expenses. For purposes of clarity and avoidance of doubt, Corporate Overhead expenses shall include, without limitation (i) the cost of all compensation, benefits and other expenses associated with the employment, retention, or engagement of the Operations Executives, and (ii) the cost of any rent, equipment, administrative support and other expenses necessary to support the work-related activities of the Operations Executives (but excluding any Reimbursable Expenses).

“DIP Financing” shall mean the debtor in possession financing facility among the Chapter 11 Trustee (on behalf of the Pappas Debtor Companies) and the DIP Lenders, dated September 10, 2008, pursuant to which the DIP Lenders have made loans and other financial accommodations to the Pappas Debtor Companies, which loans and other financial accommodations have been assumed by the Company (as amended, modified or supplemented from time to time), and any refinancing, replacement, extension or modification thereof.

“DIP Lenders” means the Persons listed on Schedule VIII to the DIP Financing and any other Person that shall have become a party thereto pursuant to an Assignment and Acceptance (as such term is defined therein), other than any such Person that ceases to be a party thereto pursuant to an Assignment and Acceptance.

[REDACTED]

“Executive Functions” shall mean the duties, responsibilities and work related activities that are ordinarily performed at a company (or group of affiliated companies) that owns, operates and/or manages a group of over-the-air television broadcast stations of similar size, geographic scope and complexity as the Stations by individuals who hold the following job titles (or their functional equivalents): (i) Chief Executive Officer, (ii) President, (iii) Executive Vice-President of Operations, (iv) General Counsel and Corporate Secretary, (v) Vice-President of Finance, and (v) Vice-President of Sales.

“FCC” shall mean the Federal Communications Commission.

“FCC Rules” shall have the meaning ascribed to it in the Recitals.

“Financing Agreements” shall mean, collectively, the First Lien Debt Documents, the Second Lien Debt Documents, and the DIP Financing, and all amendments, restatements, supplements or modifications made to any of the foregoing.

"First Lien Debt Documents" shall have the meaning ascribed to it in the Recitals.

"First Lien Debt Holders" shall mean: Fortress Credit Opportunities I LP; D.B. Zwirn Special Opportunities Fund, LP; Canyon Value Realization Fund, Ltd.; Atalaya Funding, LLC; Canyon Value Realization Fund, L.P.; and Coast DBZ Strategy Investments, Ltd., and their respective successors and permitted assignees.

"First Lien Debt Notes" shall have the meaning ascribed to it in the Recitals.

"Free Cash Flow" shall mean the total amount of cash actually collected by the Company and its Affiliates during an applicable period less the sum of (without duplication) (x) all amounts due and owing in respect of accrued interest, fees and expenses under the terms of the DIP Financing during such period; (y) all amounts due and owing to the First Lien Debt Holders, or any refinancing thereof, in respect of accrued interest, fees and expenses under the terms of the First Lien Debt Documents during such period; and (z) all Station Expenses [REDACTED] due or that will become due in accordance with their terms during such period. For purposes of clarity and avoidance of doubt, the Parties understand and agree that any amounts borrowed by the Pappas Debtor Companies (or the Chapter 11 Trustee, on behalf of the Pappas Debtor Companies) under the DIP Financing shall not constitute cash collected by the Stations or Station Expenses under this definition of Free Cash Flow.

"Free Cash Flow Report" shall mean a report prepared by the Manager and delivered monthly to the Management Board, setting forth (a) the calculation Free Cash Flow for the immediately preceding month, and (b) a projection of Free Cash Flow for the month in which such Report is delivered, in form and substance reasonably acceptable to the Management Board.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis.

[REDACTED]

"Indemnitor" shall have the meaning ascribed to it in Section 5(c) of this Agreement.

"Initial Term" shall have the meaning ascribed to it in Section 4(a) of this Agreement.

[REDACTED]

"Key Operations Executive" shall mean Sullivan.

"LMA" shall mean the Local Marketing Agreement, dated as of December 12, 2008, among the Chapter 11 Trustee and the Company, as the same may be amended, restated, modified or replaced.

“LMA Order” shall mean an order of the Bankruptcy Court, in a form acceptable to the Company, approving the Chapter 11 Trustee’s entry into the LMA with the Company or its designee(s).

“Licenses” means the licenses, permits, applications, construction permits, special temporary authorities and other authorizations issued by or pending before the FCC that are used for the operation of the Stations, as set forth on Schedule 2.1(c) of the APA, including, without limitation, the rights in and to the Stations’ call signs.

“Management Board” shall mean the governance body that has ultimate responsibility for the strategic direction and oversight of the business and affairs of the Company under the terms of its Limited Liability Company Agreement, the members of which may be appointed or replaced from time to time.

“Manager” shall mean Titan Broadcast Management LLC and its permitted successors and assigns.

“Manager Party” shall have the meaning ascribed to it in Section 5(b) of this Agreement.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Operations Executives” shall mean the individuals who are employed by the Manager to perform the Executive Functions and which shall include, at the discretion of the Management Board, the Key Operations Executive.

“Pappas Debtor Companies” shall mean: Pappas Telecasting Incorporated, KMPH (TV) License, LLC, Pappas Telecasting of the Midlands, L.P., WCWG of the Triad, LLC, Pappas Telecasting of Sioux City, L.P., Pappas Telecasting of Houston, L.P., Pappas Telecasting of El Paso-Juarez, L.P., Pappas Telecasting of Nevada, L.P., Pappas Telecasting of Siouxland, LLC, Casa of Washington, LLC, KTNC License, LLC, KPTM (TV) License, LLC, WCWG License, LLC, KPTH License, LLC, KAZH License, LLC, KDBC License, LLC, Reno License, LLC, KCWK License, LLC, KFRE (TV) License, LLC, Pappas Telecasting of Central California, a California Limited Partnership, Concord License, LLC, and Pappas Telecasting of Concord, a California Limited Partnership.

“Party” shall have the meaning ascribed to it in the recitals.

[REDACTED]

“Permitted Holder” shall mean any Person that is a “member” of the Company (as such term is used in the Company’s Limited Liability Agreement, as the same may be amended, modified or supplemented from time to time) and each of their respective Affiliates.

“Person” shall mean any natural person, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, governmental body or other entity of any kind or nature whatsoever.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Regulatory Charges” shall mean all FCC, state or local regulatory or filing fees, or any other fees, relating to the ownership or operation of the Stations.

[REDACTED]

[REDACTED]

[REDACTED]

“Renewal Term” shall have the meaning ascribed to it in Section 4(a) of this Agreement.

“Sale Order” shall mean an order of the Bankruptcy Court, in a form acceptable to the Company, approving the transactions contemplated under the APA.

[REDACTED]

“Second Lien Debt Documents” shall have the meaning ascribed to it in the Recitals.

“Second Lien Debt Holders” shall mean: Silver Oak Capital, LLC, Ableco Finance LLC, Fortress Credit Opportunities I LP; Bernard Global Investors, Ltd., JP Morgan Chase Bank, N.A., Bernard National Loan Investors, Ltd., Canyon Value Realization Fund, Ltd., UBS AG, Stamford Branch, Drawbridge Special Opportunities Fund Ltd., Canyon Value Realization Fund, L.P., Northlight Fund, LP, Coast DBZ Strategy Investments, Ltd., and Global Leveraged Capital Credit Opportunity Fund I. The defined term “Debt Holders” shall refer to, collectively, the First Lien Debt Holders and the Second Lien Debt Holders, and their respective successors and permitted assignees.

“Second Lien Debt Notes” shall have the meaning ascribed to it in the recitals.

[REDACTED]

“Stations” shall have the meaning ascribed to it in the Recitals.

“Station Expenses” shall have the meaning specified Schedule 4 to this Agreement.

[REDACTED]

[REDACTED]

[REDACTED]

"Sullivan" shall mean J. Daniel Sullivan.

"Taxes" shall mean all taxes imposed by any federal, state or local governmental or other authority, including (without limitation) all sales and use taxes, taxes imposed or measured by the net income of the Company or any Affiliate, real estate and other taxes.

"Term" shall have the meaning ascribed to it in Section 4(a) of this Agreement.

"Termination Date" shall mean the date specified in any notice of termination delivered in accordance with Section 4 of this Agreement.

[REDACTED]

[REDACTED]

"TFC Notice" shall have the meaning ascribed to it in Section 4(d) of this Agreement.

"Time Brokerage Agreement" shall mean an agreement involving one or more Stations under which substantially all of the relevant Stations' airtime is programmed or where some or all of a Stations commercial inventory is sold by a Person other than to a Permitted Holder pursuant to the terms and conditions of such agreement. It is intended that this definition be inclusive of joint sales, shared services agreements and other types of operating agreements wherein airtime is programmed or a Station's inventory is sold by a Person other than a Permitted Holder.

"Transaction Termination Date" shall have the meaning ascribed to it in Section 4(c) of this Agreement.

[REDACTED]

2. Appointment and Authority of the Manager; Operations Executives.

(a) Appointment of Manager. The Company hereby agrees to engage Manager to provide the Corporate Management Services, and Manager hereby accepts such engagement, in each case subject to the terms and conditions set forth in this Agreement.

(b) Authority of the Manager. Subject to the provisions of this Agreement, Manager, through the Operations Executives, will (i) report to and take direction from the Management Board and/or such other Person as the Management Board may designate from time to time, and (ii) have such management authority with respect to the operation of the Stations as the Management Board may delegate from time to time, in each case to the extent consistent the Communications Laws, the requirements of the Bankruptcy Code, the LMA and/or this Agreement.

(c) Exclusive Services. Manager agrees that throughout the Term, it shall devote, and shall cause each of the Operations Executives to devote, substantially all of its and his or her business time, attention, skill and energy exclusively to the business and operations of the Company, its Affiliates and the Stations, provided, that, the individuals identified on Schedule 2 to this Agreement shall be permitted to participate in (x) the operation of broadcast station KDOC-TV, located in Santa Ana, California (Facility ID 24518; Community of License: Anaheim, California), and (y) the business activities set forth in the attached Schedule 4 to this Agreement, in each case so long as such participation does not conflict with their duties and obligations under this Agreement and applicable law. The Manager further agrees that it and the Operations Executives each shall perform all of its, his, or her obligations from locations within the continental United States.

(d) Operations Executives.

(i) Manager agrees that the Management Services shall be provided by and through Operations Executives who have knowledge, experience, skills, and training sufficient to competently perform tasks as would ordinarily be expected of similarly situated individuals within the television broadcast industry who perform job functions that are similar in nature to the Executive Functions. Manager agrees that such Operations Executives shall be (or have been) retained by Manager specifically for the purpose of providing such Management Services, and that they will be (or have been) assigned by Manager to provide Management Services to the Company, its Affiliates and the Stations on a full-time basis.

(ii) Schedule 2 sets forth a list of the Operations Executives who have been engaged by Manager to provide the Management Services as of the date hereof. To the extent that an individual has not yet been engaged by the Manager to perform an Executive Function as of the Effective Date of this Agreement, Manager shall use commercially reasonable best efforts to fill the role promptly after the Effective Date with an individual whose background, experience, skills and other qualifications are reasonably acceptable to the Management Board. For purposes of clarity and avoidance of doubt, nothing set forth in this Agreement is intended to preclude Manager from terminating the employment of any of its employees who serve as an Operations Executives (other than Sullivan), provided, that, a successor (acceptable to the Management Board in its reasonable discretion) shall be appointed

to fill such Operations Executive post as soon as reasonably possible and in any event no later than 90 days thereafter.

(iii) During the Term, one or more of the Operations Executives may be designated by the Company to serve as a member of the Management Board and/or an officer of the Company or its Affiliates in order to help facilitate the oversight and management of the Stations. To the extent that an Operations Executive is elected to serve as a member of the Management Board, or appointed to serve as an officer, of the Company or any of its Affiliates, Manager understands and agrees, and shall cause the relevant Operations Executives to agree, that the relevant Person will fulfill his or her duties as a board member and/or officer without any additional compensation by the Company or its Affiliates.

(e) Reasonable Care. At all times during the Term of this Agreement, Manager agrees that it shall: (i) use, and cause the Operations Executives (on behalf of Manager) to use, its and his or her best efforts to promote the success of Company, its Affiliates and the business of the Stations in accordance with all applicable laws; and (ii) cooperate fully, and cause the Operations Executives (on behalf of Manager) to cooperate fully, with Company and its Affiliates in the advancement of the best lawful interests of Company, its Affiliates and the Stations;

(f) Avoidance of Conflicts. During the Term of this Agreement, Manager (i) shall not (and shall cause the Operations Executives not to) engage in any activity that creates, or could reasonably be expected to create, an actual conflict of interest with the Company, its Affiliates or the Stations, regardless of whether such activity is prohibited by the Company's conflict of interest guidelines or policies or applicable law, and (ii) shall notify the Management Board (and cause the Operations Executives to notify the Management Board) before engaging in any activity that could reasonably be expected to create a potential conflict of interest with the Company, its Affiliates or the Stations. Without limiting the generality of the foregoing, Manager shall not (and shall cause the Operations Executives not to) engage in any activity that is, or could reasonably be expected to be, in direct competition with the Company, its Affiliates or the Stations, or to serve in any capacity (including, but not limited to, as an employee, consultant, advisor or director) in any Person that competes directly with the Company, its Affiliates or the Stations, without the prior written approval of the Management Board.

(g) Preparation of Financial Statements in Accordance with GAAP. Manager agrees that it shall be responsible for preparation of consolidated and consolidating monthly, quarterly and annual financial statements for the Company and its Affiliates, and that all such financial statements shall be prepared in accordance with GAAP.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. Term and Termination.

(a) Term and Renewal. The initial term of this Agreement shall commence on December 1, 2008 (the "Commencement Date") and shall continue thereafter in full force and effect until December 31, 2013 (the "Initial Term"), subject to earlier termination pursuant to the terms of this Agreement. Upon expiration of the Initial Term, this Agreement shall be renewed automatically for additional periods of one-year each (each, a "Renewal Period" and together with the Initial Term, the "Term") unless either Party delivers written notice to the other, not less than sixty (60) days prior to the end of the then current Term, of its desire not to renew the Agreement.

(b) Mutual Termination. This Agreement may be terminated at any time with the mutual written consent of Manager and Company.

(c) Termination Due To FCC Failure to Approve Assignment Applications or Failure to Consummate APA. This Agreement shall terminate on [January 1, 2010] (the "Transaction Termination Date") unless (i) the FCC has approved the Assignment Applications and (ii) the transactions contemplated by the APA have been consummated; provided, however, the Company may, in its sole discretion, extend the Transaction Termination Date for additional periods of time so long as such periods, in the aggregate, do not exceed the Initial Term. In the event this Agreement is terminated due to the occurrence of the Transaction

Termination Date, [REDACTED]
[REDACTED] the Company shall have no further obligation to the Manager except for the indemnification obligations set forth in Section 5 of this Agreement.

(d) Termination by Company for Convenience. At any time during the term of this Agreement, the Company shall have the right to terminate this Agreement for its sole convenience effective upon delivery of written notice to an Operations Executive or on such other date as specified in such notice (any such notice, the “TFC Notice”). [REDACTED]

(e) Termination By Company For Cause. The Company may terminate this Agreement for Cause upon written notice to Manager. If the Company terminates this Agreement for Cause, the Agreement shall terminate immediately upon the Termination Date, without any further obligations on the part of the Company (or its Affiliates) to Manager, [REDACTED]

(f) Termination Upon Resignation. Manager may resign from its obligations under this Agreement upon ninety (90) days prior written notice to the Company. If the Manager resigns, this Agreement shall terminate immediately upon the expiration of the ninety (90) day notice period (or such shorter date as may be approved by the Management Board), without any further obligations on the part of the Company (or its Affiliates) to Manager, and no further payments or benefits of any kind shall be payable to Manager other than [REDACTED]

[REDACTED]

(h) Indemnities Survive Termination. The indemnities set forth in Section 5 of this Agreement shall survive any termination hereof.

(i) Duties Upon Sale of Stations; [REDACTED]

(i) Upon consummation of a Sale Transaction [REDACTED], the Company shall have the right to terminate the Corporate Management Services as they relate to the Station or Stations that have been sold pursuant to the Sale Transaction (each such Station, a "Sold Station"). Upon the termination of such services, Manager shall continue to provide the Corporate Management Services to Company and the Affiliates pursuant to and in accordance with this Agreement. [REDACTED]

[REDACTED]

(ii) Upon any such Sale Transaction, Manager shall, if requested by Company, provide its services to the acquiring party on a transitional basis, in order to facilitate the orderly transfer of the Sold Station, for a period up to six (6) months from the consummation of such sale on the terms and conditions of this Agreement (including in relation to compensation for such services) pursuant to a separate transition services agreement with the acquiring party of the Sold Station in form and substance reasonably acceptable to Manager; provided, that, such terms shall not require Manager to provide any such transition services that are not part of the services that it provides pursuant to this Agreement.

(j) Transition Services. Upon the occurrence of a Termination Date, and at the Company's election, Manager shall continue to provide the Company and the Affiliates, or their designee(s), with Corporate Management Services for a period of up to twelve (12) months from the Termination Effective Date. During such period, Manager shall provide, at the election and for a duration to be determined by Company, (i) all reasonably requested or required cooperation related to the functionality or operation of the services and the businesses of Company and the Affiliates, and/or (ii) the Corporate Management Services without any degradation in the quality or level of such services, subject to and in accordance with the terms of this Agreement. [REDACTED]

[REDACTED]

5. Indemnification.

(a) Indemnification by Manager. Manager shall indemnify and hold harmless the Company and its directors, officers, members, employees, Affiliates, lenders, agents, and advisors and each of their respective successors and assigns (the “Company Indemnitees”) from and against any and all claims, losses, costs, liabilities, damages, and expenses, including any FCC fines, forfeitures or sanctions (including reasonable legal fees and other expenses incidental thereto), of every kind, nature and description (collectively “Damages”) arising or resulting from or relating to:

(i) any breach of any representation, covenant, agreement or other obligation of Manager contained in this Agreement committed by Manager, its employees, agents, or any person acting on Manager’s behalf (each a “Manager Party”, and collectively, the “Manager Parties”);

(ii) any action or omission by a Manager Party that constitutes gross negligence, recklessness or willful misconduct by a Manager Party with respect to Company Indemnitees, from and after the Effective Date and during the term of this Agreement;

(iii) any violation of the Communications Act, or any FCC Rule, or any slander or defamation directly by any Manager Party with respect to another Person, as a result of any (x) willful or grossly negligent acts or failure to act or grossly negligent omissions on the part of any Manager Party with respect to the Company, its Affiliates or the Stations, or (y) Manager’s negligent failure to implement and/or maintain commercially reasonable policies, programs and practices designed to ensure that the Company, its Affiliates and the Stations remain in material compliance with the Communications Laws and FCC Rules. Notwithstanding the foregoing, Manager shall not be liable under subsections (x) or (y) above for any violations that may occur during the first three (3) months after the Effective Date, provided that (A) Manager uses its commercially reasonable efforts to design and implement the policies, programs and practices required by subsection (y) as soon as reasonably practicable after the Effective Date, and (B) the violation giving rise to the claim for indemnification was not caused by the willful or negligent act, error or omission of any Manager Party;

(iv) any judgments or awards on account of any violation or infringement of any intellectual property rights (x) provided to the Company Indemnitee directly by a Manager Party, or (y) used by Manager with the actual knowledge that the item or resource infringes on the intellectual property rights of another Person, , or that a written claim of infringement has been delivered to the Company;

(v) the death or bodily injury of any person caused by a Manager Party or any person acting on a Manager Party’s behalf;

(vi) the damage, loss or destruction of any real or tangible personal property, or any environmental damage, willfully caused by a Manager Party or resulting from the gross negligence of a Manager Party;

(vii) any liability incurred by any Company Indemnitee as a result of Manager's failure to pay any Corporate Overhead (to the extent required pursuant to this Agreement); and

(viii) any claim, demand, charge, action, cause of action, or other proceeding asserted against Company Indemnitees or any Station and resulting from Manager's acts or omissions in Manager's capacity as an employer of its own employees and not any employee of the Company or any Affiliate, including withholding or failure to withhold taxes with respect to Manager's personnel and claims of harassment, discrimination or wrongful discharge, any claim for payment of compensation (including benefits) or salary asserted by any of Manager's personnel, or any liability for premiums, contributions, or taxes payable under any workers' compensation, unemployment compensation, disability benefit, old age benefit, or tax withholding or failure to withhold for which Company or any Affiliate may be adjudged liable as an employer with respect to any Manager personnel,

in each case except to the extent that such Damages are caused by or attributable to any grossly negligent act, error or omission on the part of the Company or any Affiliate.

(b) Indemnification by Company. Company shall indemnify and hold harmless Manager and its directors, officers, members, employees and advisors from and against any and all Damages arising or resulting from or relating to:

(i) Company's breach of any representation, covenant, agreement or other obligation of Company contained in this Agreement;

(ii) any action, which constitutes gross negligence, recklessness or willful misconduct taken by Company or its employees and agents with respect to Manager, or any failure by Company or its employees and agents to take any action with respect to Manager, including damages relating to violations of the Communications Act, or any FCC Rule, slander, defamation or other claims relating to the sale of advertising time on any of the Stations, from and after the Effective Date;

(iii)

[REDACTED]

(iv) any claim, demand, charge, action, cause of action, or other proceeding asserted against Manager and resulting from acts or omissions of Company or any Affiliate in any such Company's or Affiliate's capacity as an employer of its own employees, including withholding or failure to withhold taxes with respect to their personnel and claims of harassment, discrimination or wrongful discharge, any claim for payment of compensation (including benefits) or salary asserted by any personnel of any member of Company or any Affiliate, or any liability for premiums, contributions, or taxes payable under any workers' compensation, unemployment compensation, disability benefit, old age benefit, or tax withholding or failure to withhold for which Manager may be adjudged liable as an employer with respect to any personnel of any member of Company or any Affiliate,

in each case except to the extent that such Damages are caused by or attributable to any grossly negligent act, error or omission on the part of the Manager or the Operations Executives.

(c) Indemnification Procedure. Neither a Company Indemnitee nor Manager shall be entitled to indemnification pursuant to this Section 5 unless such claim for indemnification is asserted in a written notice delivered to the other Party, together with a statement as to the factual basis for the claim and the amount of the claim. Together with such notice or promptly following the delivery thereof, the Party making the claim (the “Claimant”) shall make available to the other Party (the “Indemnitor”) information relied upon by the Claimant to substantiate the claim. Such notice shall be given promptly following Claimant knowing or having reason to know about such claim; provided, the Indemnitor shall be relieved of a liability for Claimant’s failure to provide notice only if, and to the extent, adversely impacted by such failure. The Indemnitor under this Section 5(c) shall have the right to conduct and control through counsel of its own choosing and reasonably acceptable to the Claimant the defense of any third party claim, action or suit (and the Claimant shall cooperate fully with the Indemnitor, at the Indemnitor’s sole cost and expense), but the Claimant may, at its election, participate in the defense of any such claim, action or suit at its sole cost and expense; provided, that, if the Indemnitor shall fail to defend any such claim, action or suit, the Claimant may defend through counsel of its own choosing such claim, action or suit, and (so long as it gives the Indemnitor at least fifteen (15) days’ notice of the terms of the proposed settlement thereof and permits the Indemnitor to then undertake the defense thereof), settle such claim, action or suit, and, if Claimant is entitled to be indemnified by Indemnitor hereunder, Claimant may recover from the Indemnitor the amount of such settlement or of any judgment and the costs and expenses of such defense. The Indemnitor shall not compromise or settle any third party claim, action or suit without the prior written consent of the Claimant unless such compromise or settlement results in full and unconditional release of the Claimant and its Affiliates in respect of all claims relating thereto and does not impose on the Claimant or any of its Affiliates any obligation other than an obligation to pay amounts that the Indemnitor is paying in full contemporaneously with the entry into such compromise or settlement and customary obligations with respect to the confidentiality of the terms thereof.

6. Representations and Warranties.

(a) The Manager hereby represents and warrants to the Company as follows:

(i) The Manager has full power and authority and is permitted by applicable law to enter into and carry out its obligations under this Agreement and to own its properties and conduct its business as described in this Agreement.

(ii) The performance of the obligations under this Agreement by the Manager will not conflict with, violate the terms of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement, management or advisory agreement, or other agreement or instrument to which the Manager or its employees or Affiliates is a party or by which any such person is bound or to which any of the property or assets of any such person is subject, or any order, rule, law, regulations, or other legal requirement applicable to any such person or to the property or assets of any such person.

(iii) The Manager has complied and will continue to comply with all laws, rules, and regulations having application to its or his business, properties, and assets. Except to the extent otherwise disclosed to the Company, there are no actions, suits, proceedings, or investigations pending or threatened against the Manager or its principals, at law or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, any self-regulatory organization, or any exchange that might be material to an investor investing in the Company.

(iv) The Manager is duly organized and validly existing under the laws of the State of Delaware.

(v) The Manager and its Affiliates hold no attributable interests in any means of mass communication in any of the designated market areas of the Stations, including any such attributable interest in any television or radio broadcast stations or daily newspapers therein.

(vi) The foregoing representations and warranties shall be continuing during the term of this Agreement and if at any time any event shall occur which could make any of the foregoing materially incomplete or inaccurate, the Manager promptly shall notify the Company of the occurrence of such event.

(b) The Company hereby represents and warrants to the Manager as follows:

(i) The Company has full power and authority and is permitted by applicable law to enter into and carry out its obligations under this Agreement and to own its properties and conduct its business as currently conducted.

(ii) The performance of the obligations under this Agreement by the Company will not conflict with, violate the terms of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement, management or advisory agreement, or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, or any order, rule, law, regulation, or other legal requirement applicable to the Company or to the property or assets of the Company.

(iii) The Company has all required governmental and regulatory registrations and memberships necessary to carry out its obligations under this Agreement.

(iv) The Company has complied and will continue to comply with all laws, rules, and regulations having application to its business, properties, and assets. Except to the extent otherwise disclosed to the Manager, there are no actions, suits, proceedings, or investigations pending or threatened against the Company, at law or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, any self-regulatory organization, or any exchange.

(v) The Company is duly organized and validly existing under the laws of the State of Delaware.

(vi) The foregoing representations and warranties shall be continuing during the term of this Agreement and if at any time any event shall occur which could make any of the foregoing incomplete or inaccurate, the Company shall promptly notify the Manager of the occurrence of such event.

7. Confidentiality.

(a) For purposes of this Agreement, “Confidential Information” of a Party means all information, regardless of the format in which it is provided, of such Party, its current and future parents, subsidiaries or Affiliates, and its suppliers and customers, which is provided or disclosed to, or is otherwise accessible or learned by the other Party in connection with the transactions contemplated by or performance of this Agreement, whether or not such information is marked “Confidential”. Confidential Information includes, without limitation: trade secrets, methodologies, business plans, supplier lists, customer lists, customer data, cost and price data, marketing information, software, computer and telecommunications systems, memoranda, papers, letters, e-mail, notes, plans, documentation, records, and all copies thereof, relating to the existing or planned business or technology that relate expressly to such Party’s business. For the avoidance of doubt, the Parties acknowledge and agree that any information generated in any fashion by Manager or its employees during the Term relating to the Stations or the Company or the Affiliates shall be the property of the Company, and Manager shall not be entitled to any of the Confidential Information protections set forth herein with respect to such information as such protections relate to the Company. With respect to the Manager, “Confidential Information” shall mean information generated that is specific to only Titan’s business and completely unrelated in any way to the business or affairs of the Company or the Affiliates. Confidential Information shall not include information made public by third parties unaffiliated with the Parties. Nothing in this Section 7 shall prohibit disclosure of Confidential Information to the extent required by law.

(b) Each Party shall treat all Confidential Information of the other Party as strictly confidential and shall use at least the same degree of care as it employs with respect to its own confidential information of like importance but, in no event less than a reasonable degree of care, to prevent access to or disclosure of the Confidential Information of the other Party in violation of this Agreement. Each Party agrees not to sell, license, transfer, publish, disclose, display or otherwise make available to others, or to use, any Confidential Information of the other Party, except in connection with the exercise of its rights or the performance of its obligations under this Agreement, unless such Party first obtains the prior written consent of the other Party. A Party may disclose Confidential Information of the other Party only to those of its representatives who reasonably need to know such Confidential Information and who are under a duty of confidentiality with respect to such Confidential Information. Each Party shall be liable for any violation of this Section 7 by any Person with, or with access to, Confidential Information by or through such Party, as if such Party had itself violated this Agreement.

(c) Promptly after the expiration or termination of this Agreement, each Party shall return or destroy all Confidential Information of the other Party that is in such first Party’s possession or under its control; provided, that, a Party may retain any of the foregoing to the extent required by applicable law, regulation or judicial or other governmental

order and, in the case of Manager, may retain information relating to the operations of the Stations during the term of this Agreement to extent reasonably required in order for it to fulfill its financial and tax accounting and reporting requirements and to exercise its rights under this Agreement.

8. Intellectual Property. As between Company and the Affiliates, on one hand, and Manager, on the other hand, Company and the Affiliates own and retain all rights, title, and interest in and to all patents, copyrights, trademarks and other intellectual property owned by any of them or otherwise used or developed in connection with the operation of the businesses of Company and the Affiliates (the “Company Intellectual Property”). Subject to the conditions in this Section 8, Company and the Affiliates grant Manager a limited, revocable, non-exclusive, non-transferable, and non-sublicenseable license, during the term of this Agreement and until completion of the transition services pursuant to Section 4(j), to use the Company Intellectual Property solely to the extent necessary or useful for Manager to exercise its rights and perform its obligations pursuant to this Agreement. Manager agrees that nothing in this Agreement shall confer in Manager or any third party any right of ownership in the Company Intellectual Property and that Manager does not have any rights in or to the Company Intellectual Property except for the limited license granted herein. All use by Manager of the Company Intellectual Property is subject to the prior written approval of Company and must comply with all applicable laws. Company reserves all rights to control the use of the Company Intellectual Property and Manager shall not use, change, or modify any Company Intellectual Property in any manner without prior written authorization from Company. Manager shall not use, or permit the use of, any Company Intellectual Property except as expressly permitted herein. Manager agrees not to contest the ownership of the Company Intellectual Property. Manager acknowledges and agrees that all goodwill associated with Manager’s or any third party’s use of the Company Intellectual Property shall inure to Company and the Affiliates.

9. Principal Payments; Management Fees to Lenders of Members.

(a) Company acknowledges and agrees that it shall not voluntarily pre-pay from Free Cash Flow the principal amount of any obligation under the terms of the First Lien Debt Documents, the Second Lien Loan Obligations or the DIP Financing unless after giving effect to such payment there shall remain not less than [REDACTED]. Notwithstanding anything to the contrary contained in this Paragraph 9, the Manager expressly acknowledges and agrees that this Paragraph only relates to voluntary pre-payments from Free Cash Flow and not on account of any mandatory prepayments.

[REDACTED]

10. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding as between the parties unless it shall be in writing and signed by the Party against whom enforcement is sought.

11. Severability. If any provision of this Agreement, or the application of any provision to any person or circumstance, shall be held to be inconsistent with any present or future law, ruling, rule, or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter hereof, such provision shall be deemed to be rescinded or modified in accordance with such law, ruling, rule, or regulation, and the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it shall be held inconsistent, shall not be affected thereby.

12. Notices. Any notice required or desired to be delivered under this Agreement shall be in writing and shall be delivered by courier service, postage prepaid mail, telex, telegram, or other similar means and shall be effective upon actual receipt by the Party to which such notice shall be directed, addressed as follows (or to such other address as the Party entitled to notice shall hereafter designate in accordance with the terms hereof):

if to the Company or any Affiliate, to:

New World TV Group, LLC

c/o _____

Attention: _____

Facsimile: _____

with a copy by e-mail (which shall not constitute notice) to :

Schulte Roth & Zabel LLP
900 Third Avenue
New York, New York 10022
Attn: Adam C. Harris, Esq.
Facsimile: 212-593-5955

adam.harris@srz.com

if to the Manager, to:

Titan Broadcast Management, LLC
888 Third Street, NW
Atlanta, Georgia 30318
Attention: Mr. J. Daniel Sullivan
Fax: 678-904-0556

16. Survival. The provisions set forth in Sections 5 (Indemnification), 7 (Confidentiality), 8 (Intellectual Property), 12 (Notices), 13 (Governing Law, Venue; Waiver of

13. Governing Law, Venue; Waiver of Jury Trial. This Agreement, the rights and obligations of the parties and any claims or disputes relating thereto shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law rules. Any action, suit or proceeding in respect of or arising out of this Agreement shall be prosecuted as to any Party hereto in New York, New York. Each Party hereto consents to the exercise of jurisdiction over its person by any court situated in the Borough of Manhattan, City of New York, State of New York and having jurisdiction over the subject matter of any such action, suit or proceeding, and consents to the service of process in connection therewith by notice given in accordance with Section 11 hereof. Each Party hereto waives any right such Party may have to a jury trial in connection with any such action, suit or proceeding.

14. Independent Contractor. The Parties specifically acknowledge that Manager is an independent contractor to Company and the Affiliates retaining control and responsibility for its operations and personnel. Manager shall in no way be construed to be an agent, attorney in fact or act in any other representative capacity for Company and/or any Affiliates. Notwithstanding anything in this Agreement to the contrary, Company and the Affiliates at all times will own its properties and assets and exercise ultimate control over the business and operations of Company and the Affiliates to the extent required by the Communications Laws. Other than as set forth in Section 2(d), no officer, director, employee, agent or Affiliate employed or retained by Manager to perform any Services under this Agreement is an employee, agent or contractor of Company or any Affiliate. No such person or entity is entitled to any benefits provided to employees of Company or any Affiliate, whether consisting of participation in an employee retirement, pension, supplemental compensation, defined contribution or similar plan; workers' compensation; disability or other similar benefits; unemployment or other similar insurance or otherwise. Except as expressly permitted by this Agreement, Manager shall not have any authority to take any action or otherwise act for or on behalf of Company and/or the Affiliates, or to incur any liability or obligation for or on behalf of Company and/or the Affiliates. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, association, syndicate, unincorporated business, or other separate entity, or, except as specifically set forth in this Agreement, agency relationship between Manager and Company or any Affiliate, and no such arrangement will be deemed to give Manager any right to control the policies, operations, management or any other matter relating to the Affiliates in a manner that would violate any Communications Law.

15. Damages; Specific Performance. In the event of a material breach by any Party of its obligations hereunder, the non-breaching Party shall be entitled to seek monetary damages against the breaching Party. The Parties recognize, however, that, given the unique nature of the Stations, the services and this Agreement, monetary damages alone will not be adequate to compensate the non-breaching Party for any injury resulting from a breach of this Agreement. Except to the extent such action would not be permitted by the rules and regulations of the FCC, each Party shall therefore be entitled, in addition to a right to seek and collect monetary damages, to obtain specific performance of the terms of this Agreement without the posting of any bond or other security and without the need to prove actual damages. If any action is brought by a Party to enforce this Agreement, the other Party shall waive the defense

21. Headings. Headings to sections and subsections in this Agreement are for the convenience of the parties only and are not intended to be a part of or to affect the meaning or interpretation hereof.

22. No Third Party Beneficiaries. This Agreement is not intended to and shall not convey any rights to persons not a Party to this Agreement.

23. Counterparts. This Agreement may be executed in any number of counterparts and it shall be sufficient that the signature of each Party appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of all of the parties.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have duly executed this Management Agreement, or have caused this Management Services Agreement to be duly executed on their behalf, as of the day and year first above written.

COMPANY:

NEW WORLD TV GROUP, LLC

By: **New World TV Manager LLC**
Its Manager

By: Fortress Credit Corp, its sole member

By: _____
Name: Constantine M. Dakolias
Title: President

**TITAN BROADCASTING MANAGEMENT
LLC**

By:

Name: J. Daniel Sullivan
Title: Chief Executive Officer