

TIME BROKERAGE AGREEMENT

By and Between

NEXSTAR BROADCASTING, INC.

and

CAPITAL COMMUNICATIONS COMPANY, INC.

September 16, 2013

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TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is entered into as of September 16, 2013, by and among Capital Communications Company, Inc. ("Owner") and Nexstar Broadcasting, Inc. (the "Broker"). Capitalized terms used but not defined herein will have the meaning set forth in the Purchase Agreement (as defined below).

WHEREAS, the Owner is the owner and operator of television broadcast stations WOI-DT and WOI-D2, each licensed to the Des Moines-Ames, Iowa DMA (collectively the "Station") pursuant to authorizations, permits and licenses issued by the Federal Communications Commission ("FCC");

WHEREAS, the parties hereto have carefully considered the Communications Act of 1934, as amended (the "Communications Act"), and the FCC's rules and published policies adopted pursuant thereto (collectively with the Communications Act, the "Communications Laws"), and intend that this Agreement in all respects comply with said Communications Laws;

WHEREAS, the Owner desires to enter into this Agreement to provide a regular source of diverse programming and income to sustain the operations of the Station;

WHEREAS, the Broker desires to provide an over-the-air program service to the Des Moines-Ames, Iowa DMA area using the facilities and personnel of the Station;

WHEREAS, the Owner agrees to provide time on the Station exclusively to the Broker on terms and conditions that conform to policies of the Owner and the FCC for time brokerage arrangements and that are as set forth herein;

WHEREAS, the Broker agrees to provide broadcast programming of the Broker's selection that conforms with the policies of the Owner and with the Communications Laws, and as set forth herein;

WHEREAS, the Owner maintains, and will continue to maintain during the term of this Agreement, ultimate control over the Station's facilities including control over the Station's finances and programming and the Owner's personnel;

WHEREAS, the Owner, Broker and the Owner's stockholders have entered into a Stock Purchase Agreement (the "Purchase Agreement") pursuant to which the Broker will, subject to FCC consent and certain other terms and conditions, purchase all of the outstanding capital stock of the Broker; and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement;

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the Owner and the Broker hereby acknowledge, the Owner and the Broker, intending to be bound legally, hereby agree as follows:

1. Overall Purpose and Term. In accordance with the terms and subject to the limitations set forth herein: (a) the Broker will provide programming to the Owner for the Station, promote the Station and its programming, sell commercial and other time on the Station and bill for and collect the payments for time sales on the Station; and (b) the Owner will maintain the Station's transmitting and microwave relay facilities, and make such facilities available to the Broker for the purposes described herein. Subject to the terms of this Agreement, each party hereby warrants and covenants that it will fulfill said obligations, and their other obligations specified herein, to the fullest extent permitted by law (including the Communications Laws) in a diligent, reasonable manner. The Broker will begin its time brokerage activities with regard to the Station pursuant to this Agreement at 12:01 A.M., Des Moines-Ames, Iowa time, on the date hereof, and such date is referred to in this Agreement as the "Commencement Date." The term of this Agreement will be the period from the Commencement Date until the earlier of (i) the Closing (as such term is defined in the Purchase Agreement) or (ii) the termination of this Agreement pursuant to the terms hereof (the "Term").

2. Station Facilities. During the Term, the Owner will make the Station's television broadcasting transmission facilities available to the Broker for broadcast on the Station of programs selected by the Broker and advertising/commercial announcements sold by the Broker in accordance with the terms and conditions hereof, which may originate from the Station's studios, the Broker's studios or from other sources contracted for by the Broker. In addition, the Owner will make available to the Broker, at no additional cost, during the Term, exclusive use (other than the Owner's own use for the Station pursuant to this Agreement) of all of the Owner's studio and production facilities and other assets, for the Broker's use in its activities with regard to the Station pursuant to this Agreement.

3. Revenue. The Broker will be entitled to all revenues resulting from the sale of advertising and other time on the Station during the Term, including, without limitation, all revenue from the sale of advertising and other time during the Owner's public service programming or other programming provided by the Owner pursuant to Sections 9 and 10 herein, or otherwise resulting from the operation of the Station during the Term.

4. Compensation. As consideration for the Owner permitting the Broker to broadcast the Broker's programming on the Station pursuant to the terms of this Agreement, the Broker will pay to the Owner the amounts described on Exhibit A. The parties also acknowledge that a portion of the Initial Purchase Price paid pursuant to the Purchase Agreement was consideration for the Owner permitting the Broker to broadcast the Broker's programming on the Station pursuant to the terms of this Agreement.

5. Responsibilities.

(a) The Broker's Responsibilities.

- (i) The Broker will employ and be responsible for paying the salaries, commissions, payroll taxes, insurance and all other related costs for employees of the Broker engaged in the Broker's time brokerage activities under this Agreement.

- (ii) The Broker will utilize the Broker's employees and the Owner's employees (subject to the terms and conditions herein) to operate and maintain the Owner's studio, production and master control facilities and to acquire, compile, produce, broadcast and sell the Station's programming and commercial messages.
- (iii) In performing its obligations under this Agreement, the Broker will use its commercially reasonable best efforts to adhere to and fulfill all of the terms, conditions and obligations under all Purchased Contracts and Leases.

(b) The Owner's Responsibilities. The Owner will employ and be responsible for paying the salaries, commissions, payroll taxes, insurance and all other related costs of its employees. In this regard, the Owner will employ, at a minimum, one full-time general manager for the Station, and other employees, as required, in compliance with the Communications Laws for the Station. Such general manager (the "General Manager") will be responsible for overseeing all operational aspects of the Station. The Owner will be responsible for payment of all (A) lease obligations in connection with property leased (if any) to the Owner, (B) utility bills for utility services at the Station's main studio/office location(s) and its tower/transmitter sites, (C) telephone system maintenance costs and local exchange and long distance telephone service costs for the Owner's telephone system(s) and usage at the Station's main studio/office location(s) and at the Station's tower/transmitter sites, (D) costs of engineering and technical personnel necessary to assure compliance with the Communications Laws and maintenance and repair of the Station's transmitting and microwave relay facilities, (E) all liabilities and obligations under all License Closing Contracts to which the Owner is a party relating to the business and operations of the Station, (F) premiums for insurance required to be maintained by the Owner under this Agreement, (G) real and personal property taxes, (H) business, license and FCC regulatory fees, and (I) reasonable maintenance and repair costs for the Station's studio, transmission and production equipment. All of Owner's responsibilities set forth herein are subject to reimbursement by Broker and included in the Monthly Costs in accordance with the terms set forth on Exhibit A.

(c) Employment Responsibilities From the Commencement Date Until Buyer Hire Date. From the Commencement Date until the effective date of their employment with Buyer (the "Pre-Employment Period"), the Owner hereby leases the services of the Station Employees (as defined in the Purchase Agreement) to Broker (the "Loaned Employees"). Subject to reimbursement by Broker in accordance with the terms set forth on Exhibit A, during the Pre-Employment Period, the Owner will pay the salaries, commissions, payroll taxes, employee benefits, insurance and all other related costs of the Loaned Employees. Subject to Owner's ultimate oversight over the Loaned Employees, the Broker shall be responsible for the day-to-day supervision and direction of the Loaned Employees other than the Control Employees. The Broker shall supervise and direct such Loaned Employees in compliance with applicable law, any applicable collective bargaining agreements, individual employment agreements and the terms and conditions of employment established by Owner.

(d) Additional Responsibilities.

- (i) The Broker will be fully responsible for the supervision and direction of its employees, and the Owner will be fully responsible for the supervision and direction of its employees other than the Loaned Employees.
- (ii) The Broker and the Owner will pay their respective expenses owed to third parties with regard to the Station and in no event will any such payable remain unpaid for more than thirty (30) days after it is due unless such payable is being disputed in good faith.

(e) Renewal, Modification and Cancellation of Contracts. The Owner will comply with all reasonable requests of the Broker with respect to the renewal and cancellation of contracts (in accordance with their terms) or the entry into or the modification of contracts which affect the Broker's time brokerage activities with regard to the Station pursuant to this Agreement.

6. Revenues and Deposits.

(a) Revenues from Broadcast Time Sales and Uses of Station's Studio/Production Facilities during the Term. The Broker will have the exclusive right to sell, either directly or indirectly through sales representatives, and will be solely responsible for billing and collecting payments for, all programs and commercials aired on the Station during the Term (whether during programming selected by Broker or programming selected by the Owner), and production fees for uses of the Station's studio/production facilities during the Term. The Broker may contract and bill in its own name for the sale of broadcast time on the Station during the Term and uses of the Station's studio/production facilities during the Term. The Broker shall have the right to receive all "retransmission consent" compensation due to the Station during the Term from all multichannel video programming distribution systems (as defined in the Communications Laws), whether such systems are "cable," "DBS," "teleco" or otherwise.

(b) Bank Accounts for Revenues from Broker's Activities/Payments By Broker from Such Revenues. The Broker may deposit any sums it receives pursuant to Section 6(a) or otherwise with respect to the Station into a bank account (or accounts) of the Broker established by the Broker, in the Broker's name, for this purpose (the "Broker Bank Account(s)"), and the funds in the Broker Bank Account(s) will be the property of the Broker, except as otherwise provided herein. The Broker is authorized to endorse payments to which it is entitled which are received in names other than Broker's (e.g., "WOI" or "WOI-DT") in order to deposit such payments into the Broker Bank Account(s).

7. Handling of Station Communications. The Owner will receive and handle mail, faxes, telephone calls and e-mail from members of the public in connection with the operation of the Station.

8. Owner's Compliance With Communications Laws. The Owner will comply in all material respects with all Communications Laws applicable to the Station. Without limiting the foregoing sentence, the Owner's obligations will include ascertaining the needs and interests of the Station's service area, maintaining the Station's political broadcasting

and public inspection files and the Station's maintenance logs, setting political advertising policies, meeting equal employment opportunity requirements with regard to the Owner's employees, preparing the Station's quarterly issues/programs lists and making all required FCC filings with regard to the Station. Owner expressly acknowledges that these duties are its sole responsibility and are non-delegable; provided; however, that Broker will provide its co-operation, assistance and support to Owner in connection with Owner's performance under this Section 8.

9. Programming and the Public Interest.

(a) Throughout the Term, the Broker will program the Station so as to maintain a general, advertiser-supported, national-network-affiliated, entertainment/sports format, with some mix permitted of home shopping, religious, foreign language and infomercial programming. The Station will not become a predominantly home shopping, religious, foreign language and/or infomercial station. The programming selected by the Broker or at its discretion will consist of such materials as are determined by the Broker to be appropriate and/or in the public interest including public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising. Without limiting the foregoing sentence, the Broker will program on the Station at least a total of two (2) hours per week of news, public affairs, or other non-sports, non-entertainment programming, between the hours of 6:00 A.M. and 12:00 midnight, local time, on the Station.

(b) During the Term, the Broker's management personnel designated by the Broker will meet at least monthly with the Owner's General Manager in order to help formalize the Owner's oversight over the Broker's activities at the Station. At such meetings, the Owner will, among other things, provide the Broker with the results of the Owner's ongoing efforts to ascertain the problems, needs and interests of the Station's service area, so that the programming and public service announcements selected and/or scheduled by the Broker for the Station will be responsive thereto, (ii) inform the Broker of all views, comments, suggestions and complaints concerning the Broker's programming, (iii) provide suggestions for future public service programs and public service announcement campaigns, and (iv) review the Broker's programming for children. In the event the Owner determines that additional attention should be directed to particular community needs, the Broker will cooperate to assure that the Station's locally-produced programming serves those needs. If the Owner acquires syndicated programming or if the Owner uses Broker's employees for the production of local programs in addition to the informational and public affairs programming described above in this Section 9, then all expenses for such additional programming will be paid by the Owner and will not be included in the reimbursements due the Owner under this Agreement. Such programs will be aired on the Station at a mutually agreeable time between 6:00 A.M. and 12:00 midnight, local time.

(c) The Broker will provide the Owner promptly with all documents the Broker receives which are required to be placed in the Station's political or public inspection files. The Broker will, upon reasonable request by the Owner, provide the Owner with information with respect to programs and public service announcements broadcast on the Station which are responsive to the problems, needs and issues facing the residents of the Station's service area and

the Broker's programming for children, so as to assist the Owner in the preparation of required programming reports, and will assist the Owner upon request in compiling such other information which is reasonably necessary to enable the Owner to prepare other records and reports required by the FCC or other government agencies, all such reports being the sole responsibility of the Owner. The Broker shall furnish to the Owner upon request any other information that is reasonably necessary to enable the Owner to prepare any records or reports required by the FCC or other governmental entities.

(d) The Owner will have the full and unrestricted right to reject, delete and not broadcast any material contained in any part of the programming selected and/or scheduled by the Broker which the Owner in good faith determines would be contrary to law, the public interest or the standards set forth on Exhibit B. The Owner will retain ultimate control over the Station's policies and standards, and, in that regard, will adopt written standards, generally in accordance with industry standards for commercial television broadcast stations, in substantially the same form and substance as the attached Exhibit B, for the acceptance of programming material and commercial announcements. The Broker hereby covenants, warrants and represents that with regard to the Station it will, at all times during the Term, comply in all material respects with such standards for acceptance of programming material and commercial announcements.

10. Special Programs. The Owner reserves the right, in good faith, to preempt the Broker's programs for the Station to broadcast special programs on occasion concerning issues or events of local, regional or national importance in the event that the Broker does not broadcast the same on its own initiative or in the event that the Owner reasonably determines in good faith that the amount of the Broker's coverage of such issues or events is inadequate; provided that in all such cases the Owner will use its best efforts to give the Broker reasonable notice of the Owner's intention to preempt programs scheduled by the Broker.

11. Station Identification. The Owner will be responsible for the proper broadcast of FCC-required station identification announcements on the Station. The Broker, while conducting its activities with regard to the Station pursuant to this Agreement, will broadcast all required station identification announcements in form and content approved by the Owner with respect to the Station in full compliance with the Communications Laws.

12. Station Facilities.

(a) Operation of Station. The Owner agrees that the Station will be operated throughout the Term in all material respects in accordance with the authorizations issued by the FCC and all applicable Communications Laws. During the Term, the Owner will make the Station available to the Broker for program transmissions, at least at ninety five percent (95%) of the Station's currently authorized effective radiated power, for the entire time that the Station is on the air, except for downtime occasioned by required maintenance and other interruptions contemplated by Section 12(b) and events described in Section 16. Any routine or non-emergency maintenance work affecting operation of the Station at full power will be scheduled with at least forty-eight (48) hours prior notice to the Broker, and, to the extent possible, will not take place during a ratings period; and, to the extent possible, the Owner will cause such maintenance work to be performed between the hours of 1:00 AM and 6:00 A.M., local time.

(b) Interruption of Normal Operations. If the Station suffers any loss or damage of any nature to its transmission or studio facilities which results in the interruption of service or the inability of the Station to operate with its maximum authorized facilities, Owner will undertake such repairs as are necessary to restore full-time operation of the Station with its maximum authorized facilities as expeditiously as practicable following the occurrence of any such loss or damage. If the Owner is unable to or does not commence such repairs as soon as practicable, then the Broker may undertake such repairs at its own expense.

(c) Studio Location. The Owner will maintain a main studio facility, within the Station's principal community contour and in accordance with the Communications Laws, and will staff said main studio consistent with the Communications Laws.

13. Political Advertising. The Owner will be responsible for compliance with the political broadcasting requirements of the Communications Laws, including the Bipartisan Campaign Reform Act of 2002. The Owner, with the cooperation and assistance of the Broker, will prepare and distribute appropriate political disclosure statements for the Station and the Owner and the Broker will jointly determine the Station's lowest unit charge for the sale of advertising and program time to legally qualified candidates. The Broker, while conducting its activities with regard to the Station pursuant to this Agreement, will comply with said political broadcasting requirements, rules and published policies including the Bipartisan Campaign Reform Act of 2002. The Broker promptly will supply to the Owner such information as may be reasonably necessary to permit the Owner to comply with the lowest unit charge requirements of Section 315 of the Communications Act. To the extent that the Owner believes necessary in the Owner's sole discretion, the Broker will release advertising availabilities and program time as required by the Communications Laws to permit the Station to comply with the reasonable access provisions of Section 312(a)(7) of the Communications Act and the equal opportunities provision of Section 315 of the Communications Act and the Communications Laws promulgated thereunder.

14. Children's Programming. The Owner will be responsible for insuring the Station's compliance with the Children's Television Act of 1990 47 U.S.C. 303a and 303b, and the Communications Laws promulgated thereunder, including ensuring that the Station complies with the commercial limits established therein and serves the educational and informational needs of children. The Broker, while conducting its activities with regard to the Station pursuant to this Agreement, will comply with said Children's Television Act and Communications Laws by presenting a reasonable amount of children's programming, including educational/informational programming, and by strictly observing the limitations on advertising content and amount. The Broker will draft all necessary reports and certifications for Owner's review and, following review and approval of such reports and certifications by Owner, Owner shall be responsible for placement of the same in the Station's public inspection file and for submitting such reports to the FCC. Upon delivery of such draft reports and certifications to Owner, they will be certified by Broker to Owner as true and correct in all material respects. Such reports and certifications will include the following: (a) a quarterly report on children's programming pursuant to 47 C.F.R. Section 73.3526(e)(11)(iii); and (b) a certificate with respect to compliance with advertising limits in children's programs pursuant to 47 C.F.R. Section 73.3526(e)(11)(ii). Such draft advertising certification will be in the form of the attached Exhibit C. In completing each such draft quarterly certificate, the Broker will list the titles of all

children's programs carried on the Station in the past quarter in which the advertising limits apply, both local and network, all program segments during which the allowed commercial limits were exceeded, and a separate memo explaining why any excesses occurred. In carrying out its obligations with respect to children's programming, the Broker will further maintain records with respect to commercial matter in children's programming either in the form of logs of programs reflecting the commercial time, tapes of the programs, lists of commercial minutes aired in identified children's programs, or appropriate certificates from networks and syndicators with respect to compliance with the FCC's requirements on commercial limits. Broker shall make such items available to Owner upon request.

15. The Owner's Responsibility For Compliance with FCC Technical Rules. The Owner will employ a Chief Engineer who will be responsible for maintaining the Station's transmission facilities. The Owner will employ a Chief Operator, as that term is defined by the Communications Laws (who may also hold the position of Chief Engineer), who will be responsible for ensuring compliance by the Station with the technical operating and reporting requirements established by the FCC.

16. Force Majeure. Each party will carry standard property and casualty insurance for the property and equipment it owns. The Owner's policy(ies) for such coverage will have an aggregate policy limit that is not less than the aggregate limit of the policy(ies) normally maintained by the Owner for such property and equipment prior to the date hereof. If, with respect to facilities owned by Owner, any failure or impairment of facilities or failure at any time to furnish facilities, in whole or in part, for broadcast, occurs due to causes beyond the control of the Owner, then such failure or impairment, by itself, will not constitute a breach of or an event of default under this Agreement and the Owner will not be liable to the Broker for any such failure or impairment so long as (if the Owner elects to remedy such failure or impairment) the Owner undertakes and continues reasonable efforts to remedy any such failure or impairment by returning the Station to its condition prior to such damage. Promptly thereafter, if the Owner elects to do so by written notice to the Broker, the Owner will obtain any applicable insurance proceeds and apply such proceeds to the cost of remedying such failure or impairment, provided that, if the Owner determines that it will not do so, then the Owner will give the Broker prompt written notice of such determination. If the Owner elects not to remedy such failure or impairment, (or if the Owner makes no election prior to the tenth (10th) day after such failure or impairment occurs), then the Broker may elect to obtain such insurance proceeds and effect such remedy by giving the Owner written notice to that effect.

17. Trade Secrets and Proprietary Information. In the event that: (a) any trade secrets or other proprietary information of the Broker in connection with this Agreement becomes known to the Owner, and (b) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly, the Owner agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of the Broker (except as required by law, rule or regulation, or by order of any government agency or court). In the event that: (i) any trade secrets or other proprietary information of the Owner in connection with this Agreement become known to the Broker, and (ii) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly, prior to the Closing, the Broker agrees to maintain the confidentiality of such trade secrets and/or

proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of the Owner (except as required by law, rule or regulation, or by order of any government agency or court). The provisions of this Section 17 will survive any termination of this Agreement.

18. Payola and Conflicts of Interest. Each of the Broker and the Owner agrees not to, and to use reasonable efforts to cause its employees who have the ability to cause the broadcast of programs and/or commercial matter on the Station not to, accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements between the Broker, the Owner and merchants or advertisers, in consideration for the broadcast of any matter on the Station unless the payor is identified, in the broadcast for which Consideration was provided, as having paid for or furnished such Consideration, in accordance with Sections 317 and 507 of the Communications Act 47 U.S.C. §§ 317 and 508 and the Communications Laws promulgated thereunder. The Broker agrees to execute, and, as a condition of each such employee's employment, to cause each of the Broker's employees to execute, at least once every calendar year, a payola/conflict of interest affidavit in the form of the attached Exhibit D, and the Broker agrees to deliver the originals of all such affidavits to the Owner as expeditiously as possible following their execution.

19. Broker's Compliance with Law. The Broker agrees that, throughout the Term, the Broker will comply with all laws, rules, regulations and policies applicable to the functions performed by it in connection with the Station, including meeting equal employment opportunity requirements with respect to the Broker's employees performing duties in connection with the Station.

20. Indemnification.

(a) Broker's Indemnification of Owner. The Broker will indemnify and hold the Owner and its employees, agents and contractors harmless, including, without limitation, in respect of reasonable attorneys' fees, from and against all liability, claims, damages and causes of action ("Losses") arising out of or resulting from acts or omissions of the Broker involving: (i) libel and slander; (ii) infringement of trade marks, service marks or trade names; (iii) violations of law, rules, regulations, or orders (including the Communications Laws); (iv) invasion of rights of privacy or infringement of copyrights or other proprietary rights; (v) breaches of this Agreement; (vi) the broadcast of programming furnished by Broker, (vii) Broker's sale of advertising and the operation of Broker's business relating to the Station or (viii) relating to the employment or termination of the Loaned Employees by Owner, or acts or omissions of the Loaned Employees, except any such Losses resulting from Owner's gross negligence, willful misconduct, or violation of applicable law. The Broker's obligation to indemnify and hold the Owner and the Owner's employees, agents and contractors harmless against the Losses specified above will survive any termination of this Agreement.

(b) Owner's Indemnification of Broker. The Owner will indemnify and hold the Broker and the Broker's employees, agents and contractors harmless, including, without limitation, in respect of reasonable attorneys' fees, from and against all Losses arising out of or

resulting from acts or omissions of the Owner involving: (i) libel and slander; (ii) infringement of trademarks, service marks or trade names; (iii) violations of law, rules or regulations (including the Communications Laws); (iv) invasion of rights of privacy or infringement of copyrights and other proprietary rights; (v) the broadcast of programming furnished by the Owner; (vi) the operation of the Owner's business relating to the Station; or (vii) breaches of this Agreement. The Owner's obligation to indemnify and hold the Broker and the Broker's employees, agents and contractors harmless against Losses specified above will survive any termination of this Agreement.

(c) Indemnification Procedures. The procedures for making a claim for indemnification under Section 20(a) or 20(b) and defending and settling any related third-party claim related hereto will be identical to those set forth in Section 9.5 of the Purchase Agreement as if set forth herein, mutatis mutandis.

(d) Insurance. The Broker and the Owner each will maintain broadcasters' liability insurance policies covering libel, slander, invasion of privacy and the like, general liability, blanket crime, property damage, business interruption, automobile liability, and workers' compensation insurance in forms and amounts customary in the television broadcast industry (to the extent commercially reasonable, for example, neither party shall be required to get insurance specifically with respect to property it does not own), and each of the parties hereto will name the other as an additional insured under such policies to the extent that their respective interests may appear and will provide for notice to the other party prior to cancellation thereof. Upon request, each party will provide the other with certificates evidencing such insurance, and will further provide certificates evidencing renewal thereof prior to the expiration of such policies.

21. Termination.

(a) Termination Upon Closing. Except to the extent otherwise provided in this Agreement, this Agreement will terminate effective upon the Closing.

(b) Termination Upon Order of Governmental Authority. A "Governmental Termination Event" will occur if any court or federal, state or local government authority (including the FCC) orders or takes any action which becomes effective and which requires the termination or material curtailment of the Broker's activities with respect to the Station pursuant to this Agreement; provided that such order or action will no longer constitute a Governmental Termination Event if such action or order is subsequently stayed or ceases to be effective. If any court or federal, state or local government authority announces or takes any other action or proposed action which could result in a Governmental Termination Event, then either the Broker or the Owner may seek administrative or judicial relief therefrom (in which event the other of them will cooperate with such effort in any reasonable manner requested) and consult with such agency and its staff concerning such matters and, in the event that this Agreement is not terminated, use their reasonable best efforts and negotiate in good faith a modification to this Agreement which would obviate any such questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement and the Purchase Agreement and the portions thereof the validity of which are called into question. If the FCC designates the license renewal application of the Station for a hearing as a consequence

of this Agreement or for any other reason, or initiates any revocation or other proceeding with respect to the authorizations issued to the Owner for the operation of the Station, then the Owner and the Broker will each use diligent, reasonable efforts to contest such action and will each be responsible for its own expenses incurred as a consequence of such FCC proceeding. The Broker will cooperate and comply with any reasonable request of the Owner to assemble and provide to the FCC information relating to the Broker's performance under this Agreement. In the event of termination of the Broker's activities with respect to the Station pursuant to this Agreement as a result of any Governmental Termination Event, the Owner will cooperate reasonably with the Broker to the extent permitted to enable the Broker to fulfill advertising or other programming contracts then outstanding. If a Governmental Termination Event occurs, then the Term will continue until the date upon which the activities of the Broker and the Owner are required to be ceased, as mandated by the agency or authority which brought about such Governmental Termination Event.

(c) Natural Expiration. This Agreement shall terminate on the expiration of the Term.

(d) Termination Upon Termination of Purchase Agreement. Except as otherwise provided in the Purchase Agreement, this Agreement shall terminate automatically upon any termination of the Purchase Agreement.

(e) Effect of Termination. Upon termination of this Agreement, (i) the Monthly Costs shall be prorated to the effective termination date of this Agreement and (ii) the parties shall use their commercially reasonable efforts, and shall co-operate in good faith, to restore the operation of the Station to its status quo ante the Commencement Date.

22. Authorizations. The Owner owns or holds all material licenses and other permits and authorizations reasonably necessary for the operation of the Station (including licenses, permits and authorizations issued by the FCC), and the Owner (including the Owner's affiliates, principals, employees and agents) will take no action to impair such licenses, permits and authorizations.

23. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement will be (a) in writing, (b) delivered to the recipient in person or sent by commercial delivery service or registered or certified mail, postage prepaid and return receipt requested, or by facsimile (c) deemed to have been given on the date received by the recipient (if delivered in person) on the date sent (or delivered by facsimile) on the date set forth in the records of the delivery service (if delivered by commercial delivery service) or on the date of receipt (if delivered by certified mail) and (d) addressed as follows:

If to Seller: Capital Communications Company, Inc.
 117 Pondfield Road
 Bronxville, NY 10708
 Attention: Philip J. Lombardo
 Attention: Colleen Liebre

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

Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, DC 20004
Attention: David D. Burns

If to the Broker:

Nexstar Broadcasting Group, Inc.
5215 N. O'Connor Blvd
Suite 1400
Irving, Texas 75039
Attention: Perry Sook
Attention: Elizabeth Ryder

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10028
Attention: Armand A. Della Monica

or to any such other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 23.

24. Modification and Waiver. No amendment, supplement or modification of any provision of this Agreement will be effective unless the same will be in writing and signed by the party against whom enforcement of any such amendment, supplement or modification is sought, and then such amendment, supplement or modification will be effective only in the specific instance and for the purpose for which given.

25. Construction. This Agreement will be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

26. Headings; Interpretation. The headings in this Agreement are included for ease of reference only and will not control or affect the meaning or construction of the provisions of this Agreement. As used in this Agreement, "including," "includes" and the like are not intended to confer any limitation.

27. Assignment. This Agreement may not be assigned by either party without the express written approval of the other party. However, the prior approval of the Owner is not required for any collateral assignment by the Broker to Broker's lenders. Where appropriate in

the context and consistent with this provision, the term "Broker" as used herein will mean and include any permitted assignee.

28. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature(s) on each such counterpart were upon the same instrument. This Agreement will be effective as of the date first above written.

29. Entire Agreement. This Agreement and the Purchase Agreement, and the documents referred to herein and therein contain the entire agreement between the parties with respect to the subject matter of this Agreement, and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

30. No Partnership or Joint Venture Created. Nothing in this Agreement will be construed to create a partnership or joint venture between the Owner and the Broker or to afford any rights to any third party other than as expressly provided herein. Neither the Owner nor the Broker will have any authority to create or assume in the name or on behalf of the other party any obligation, express or implied, or to act or purport to act as the agent or legally empowered representative of the other party hereto for any purpose.

31. Severability. Whenever possible each provision of this Agreement will be interpreted so as to be effective and valid under applicable law. Subject to the provisions of Section 21(b), if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise affecting the remainder or such provision or the remaining provisions of this Agreement.

32. Legal Effect. This Agreement will be binding upon and will inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and permitted assigns.

33. No Party Deemed Drafter. No party will be deemed the drafter of this Agreement and if this Agreement is construed by a court of law such court should not construe this Agreement or any provision against any party as its drafter.

34. Press Releases. Except as required by law, no press release or public disclosure, either written or oral, of the existence of this Agreement or the transactions contemplated hereby shall be made by either party to this Agreement without the express written consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed), and each party shall furnish to the other advance copies of any release which it proposes to make public concerning this Agreement or the transactions contemplated hereby and the date upon which such party proposes to make such press release.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement to be effective as of the date above written.

**CAPITAL COMMUNICATIONS
COMPANY, INC.**

By: _____
Name:
Title:

NEXSTAR BROADCASTING, INC.

By: _____
Name: Perry A. Sook
Title: President