

GUARANTEE
OF
BLACKSTONE COMMUNICATION PARTNERS L.P. AND
BLACKSTONE CAPITAL PARTNERS IV L.P.

Guarantee, dated as of September 28, 2005 (this "Guarantee"), by Blackstone Communication Partners I L.P. and Blackstone Capital Partners IV L.P. (each, a "Guarantor" and together, the "Guarantors"), in favor of Emmis Operating Company, Emmis Television Broadcasting, L.P., and Emmis Television License, LLC (collectively, the "Guaranteed Party").

1. GUARANTEE. To induce (x) Emmis Television Broadcasting, L.P., an Indiana limited partnership, and Emmis Television License, LLC, an Indiana limited liability company (collectively, "Asset Seller"), to enter into an Asset Purchase Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Asset Purchase Agreement"), between Asset Seller and SJL Acquisition, LLC a Delaware limited liability company ("Buyer"), pursuant to which Buyer will purchase certain television broadcasting station assets from Asset Seller, and (y) Emmis Operating Company ("Emmis Operating") to enter into a Stock Purchase Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Stock Purchase Agreement" and collectively with the Asset Purchase Agreement, the "Transaction Agreements"), between Emmis Operating and Buyer, pursuant to which Buyer will purchase all of the issued and outstanding capital stock of SJL of Kansas Corp., a Kansas corporation, from Emmis Operating Company, the Guarantors hereby absolutely, unconditionally and irrevocably guarantee, jointly and severally, the due and punctual payment of the obligations of Buyer under (i) Section 10.5 of the Asset Purchase Agreement, (ii) Section 10.5 of the Stock Purchase Agreement, and (iii) the second to last sentence of Section 1(b) of Schedule 11.2 to the Asset Purchase Agreement and the Stock Purchase Agreement (collectively, the "Obligations").

2. NATURE OF GUARANTEE. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Buyer becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect either Guarantor's obligations hereunder. This is an unconditional guarantee of payment and not of collectibility and Guarantors hereby waive any right to require that any resort be made by the Guaranteed Party to any other remedy prior to seeking enforcement of this Guarantee.

3. CHANGES IN OBLIGATIONS; CERTAIN WAIVERS.

(a) The Guarantors agree that the Guaranteed Party may at any time and from time to time, without notice to or further consent of either Guarantor, extend the time of payment of any of the Obligations, and may also make any agreement with Buyer or with any other person liable with respect to any of the Obligations, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Guaranteed Party and Buyer or any such other entity or person without in any way impairing or affecting either Guarantor's obligations under this Guarantee. Each Guarantor agrees that its obligations hereunder shall not be released or

discharged, in whole or in part, or otherwise affected by: (a) the failure of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Buyer or any other entity or person liable with respect to any of the Obligations; (b) any change in the time, place or manner of payment of any of the Obligations or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of any Transaction Agreement or any other agreement evidencing, securing or otherwise executed in connection with any of the Obligations; (c) the addition, substitution or release of any entity or other person liable for any Obligation; (d) any change in the corporate, partnership or company existence, structure or ownership of Buyer or any other entity or person liable with respect to any of the Obligations; (e) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Buyer or any other entity or person liable with respect to any of the Obligations; (f) the existence of any claim, set-off or other rights which each of the Guarantors may have at any time against Buyer or the Guaranteed Party, whether in connection with the Obligations or otherwise; or (g) the adequacy of any other means the Guaranteed Party may have of obtaining repayment of any of the Obligations. To the fullest extent permitted by law, each of the Guarantors hereby expressly and irrevocably waives any and all rights or defenses has or may have in any way arising by reason of any law which would otherwise require any election of remedies by the Guaranteed Party. Without limiting the foregoing, to the fullest extent permitted by law, each of the Guarantors hereby expressly and unconditionally waives (i) promptness, diligence, notice of the acceptance of this Guarantee and of the Obligations; (ii) presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of any Obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, (iii) any right to require the marshalling of assets of Buyer or any other entity or person liable with respect to any of the Obligations, (iv) all suretyship defenses generally; (v) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from any Transaction Agreement, including without limitation any increase in the Obligations; and (vi) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of Guarantors or Buyer. Each Guarantor hereby waives any right to revoke this Guarantee, and acknowledges that this Guarantee is continuing in nature and applies to all Obligations, whether now existing or hereafter arising. Each of the Guarantors acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Transaction Agreements and that the waivers set forth in this Guarantee are knowingly made in contemplation of such benefits.

(b) Each party hereby covenants and agrees that it shall not institute, and shall cause its affiliates not to institute, any proceeding, or bring any other claim, arising out of or in connection with the Transaction Agreements or the transactions contemplated thereby against any Guarantor Affiliate or any Seller Affiliate (both as defined in Section 9 below) except for claims against Buyer or Seller under the Transaction Agreements (including the Note and Security Documents described therein) and against either Guarantor under this Guarantee and except for any claim related to advisory services or any claim under the NDA (as defined in the Transactions Agreements) or any claim that arises after the date hereof and does not arise under the Transaction Agreements. Each of the Guarantors hereby covenants and agrees that it shall not institute, and shall cause its affiliates not to institute, any proceeding asserting, or otherwise assert or take the position, that this Guarantee is illegal, invalid or unenforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent

conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law). Each of the Guarantors hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against Buyer or any other entity or person liable with respect to any of the Obligations that arise from the existence, payment, performance, or enforcement of each of the Guarantors' Obligations under or in respect of this Guarantee or any other agreement in connection therewith, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Buyer or any other entity or person liable with respect to any of the Obligations, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from Buyer or any other entity or person liable with respect to any of the Obligations, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, or otherwise receive any payment, sum of money or other thing of value, unless and until all of the Obligations and all other amounts payable under this Guarantee shall have been paid in full in cash. If any amount shall be paid to either Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Obligations and all other amounts payable under this Guarantee, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Obligations and all other amounts payable under this Guarantee, in accordance with the terms of the Transaction Agreements, whether matured or unmatured, or to be held as collateral for any Obligations or other amounts payable under this Guarantee thereafter arising. Notwithstanding anything to the contrary contained in this Guarantee, the Guaranteed Party hereby agrees that to the extent Buyer is relieved of its obligations under any of the Transaction Agreements, the Guarantors shall be similarly relieved of their Obligations under this Guarantee.

4. NO WAIVER; CUMULATIVE RIGHTS. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time.

5. REPRESENTATIONS AND WARRANTIES. Each of the Guarantors hereby represents and warrants that:

(a) the execution, delivery and performance of this Guarantee have been duly authorized by all necessary partnership action and do not contravene any provision of either Guarantor's charter, partnership agreement, operating agreement or similar organizational documents or any law, regulation, rule, decree, order, judgment or contractual restriction binding on either of the Guarantors or their assets;

(b) all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and

performance of this Guarantee by each of the Guarantors have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance of this Guarantee;

(c) this Guarantee constitutes a legal, valid and binding obligation of each of the Guarantors enforceable against each Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law); and

(d) the Guarantors have the financial capacity to pay and perform their obligations under this Guarantee, and all funds necessary for the Guarantors to fulfill their Obligations under this Guarantee shall be available to their Guarantors for so long as this Guarantee shall remain in effect in accordance with Section 8 hereof.

6. ASSIGNMENT. Neither Guarantor nor the Guaranteed Party may assign its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of the Guaranteed Party or each Guarantor, as the case may be.

7. NOTICES. All notices and other communications hereunder shall be in writing in the English language and shall be given (a) on the date of delivery if delivered personally, (b) on the first business day following the date of dispatch if delivered by a nationally recognized next-day courier service or (c) if sent by facsimile transmission, when transmitted and receipt is confirmed. All notices to the Guaranteed Party hereunder shall be delivered in accordance with Section 11.04 of the Asset Purchase Agreement. All notices to either Guarantor hereunder shall be delivered as set forth below (or to such other address or facsimile number as either Guarantor shall have notified the Guaranteed Party):

Blackstone Communications Partners I, L.P.
 Blackstone Capital Partners IV L.P.
 345 Park Avenue
 New York, New York 10154
 Telephone: (212) 583-5000
 Fax: (212) 583-5717
 Attention: David M. Tolley

with a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Telephone: (212) 909-6000
Fax: (212) 909-6836
Attention: Gregory V. Gooding

8. CONTINUING GUARANTEE. This Guarantee shall remain in full force and effect and shall be binding on each Guarantor, its successors and assigns until all of the Obligations and all amounts payable under this Guarantee have been indefeasibly paid, observed, performed or satisfied in full. Notwithstanding the foregoing, this Guarantee shall terminate and neither Guarantor shall have any further obligations under this Guarantee upon Closing (as defined in the Asset Purchase Agreement and the Stock Purchase Agreement).

9. NO RECOURSE. Each party by its acceptance of the benefits hereof, covenants, agrees and acknowledges that no person other than the parties hereto shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against any former, current or future officer, agent or employee of any party hereto, against any former, current or future general or limited partner of any party hereto or any former, current or future director, officer, employee, general or limited partner, member, manager, affiliate, agent or assignee of any of the foregoing (with respect to the Guarantor or the Buyer, each a "Guarantor Affiliate" and with respect to Seller, each a "Seller Affiliate") whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any party hereto or any current or future general or limited partner or other equity holder of any party hereto or any current or future director, officer, employee, general or limited partner, member, affiliate or assignee of any of the foregoing, as such, for any obligations of any party hereto under this Guarantee or under any documents or instruments delivered in connection herewith.

10. GOVERNING LAW. This Guarantee shall be governed and construed in accordance with the laws of the State of New York applicable to contracts executed in and to be performed in that State. All actions arising out of or relating to this Guarantee shall be heard and determined exclusively in the Delaware Court of Chancery. The parties hereto hereby (a) submit to the exclusive jurisdiction of the Delaware Court of Chancery for the purpose of any action arising out of or relating to this Guarantee brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Guarantee or the transactions contemplated hereby may not be enforced in or by the above-named court.

11. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT

IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION
DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH
THIS GUARANTEE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

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IN WITNESS WHEREOF, each Guarantor has caused this Guarantee to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

**BLACKSTONE COMMUNICATIONS PARTNERS I
L.P.**

By:  Blackstone Communications Management Associates
LLC, its General Partner

By: 

Name:
Title:

BLACKSTONE CAPITAL PARTNERS IV L.P.

By: Blackstone Management Associates IV
L.L.C., its General Partner

By: 

Name:
Title:

For purposes of Section 3(b) of this Agreement:

SJL ACQUISITION, LLC

By: 

Name: David Tolley
Title: President

IN WITNESS WHEREOF, the Guaranteed Party has caused this Guarantee to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

EMMIS TELEVISION BROADCASTING, L.P.

By:  Emmis Operating Company, its general partner

By: _____

Name: _____

Title: _____

EMMIS TELEVISION LICENSE, LLC

By:  _____

Name: _____

Title: _____

EMMIS OPERATING COMPANY, LLC

By:  _____

Name: _____

Title: _____