

AGREEMENT FOR THE SALE OF COMMERCIAL TIME

THIS AGREEMENT FOR THE SALE OF COMMERCIAL TIME (this "Agreement") is made as of September 11, 2006 between Jackson Television, L.L.C. ("Licensee") and Mississippi Television, LLC ("Broker").

Recitals

A. Licensee owns and operates the following television broadcast stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WDBD(TV), Jackson, Mississippi
WXMS-LP, Natchez, Mississippi

B. Licensee desires to sell to Broker, and Broker desires to purchase from Licensee advertising time on the Stations on the terms set forth in this Agreement.

C. Simultaneously with the execution of this Agreement, Licensee and Broker are entering into a Shared Services Agreement (the "SSA") with respect to the Stations.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on the date hereof and will continue until the date five (5) years thereafter, unless earlier terminated in accordance with the terms of this Agreement. The Term shall automatically renew for an additional period of (5) years unless Broker gives Licensee notice of non-renewal at least thirty (30) days prior to the end of the initial Term.

2. Advertising Time.

(a) During the Term, Licensee shall provide to Broker, and shall permit Broker to resell to advertisers, all of the time available for commercial spot announcements on the Stations (both on their analog and digital signals) (which time availability shall be not less than the amount customarily made available by other commercial stations in the Stations' market(s)); provided that in no event shall the airing of commercial advertising exceed the FCC's applicable children's television commercial limitations. During the Term, Broker shall resell such time and furnish commercial announcements to Licensee for broadcast on the Stations, and Licensee shall broadcast such announcements on the Stations subject to the terms and conditions in this Agreement.

(b) To assist Broker in its advertising time sale efforts, during the Term, Licensee shall use best efforts to maintain the Stations' current affiliation agreement(s).

Notwithstanding anything herein to the contrary, if Licensee changes its network affiliation without Broker's prior written consent, then Licensee may indemnify and hold Broker harmless from and against any and all revenue lost as a result of such change, due upon notice from Broker to Licensee, in which case this Agreement shall continue in effect. If Licensee declines to indemnify Broker in such circumstances, then Broker may elect to terminate this Agreement by written notice to Licensee at any time thereafter.

3. Revenue. During the Term, Broker will have the exclusive right, subject to Section 5(a), to sell advertising on the Stations and will be exclusively responsible for the collection of accounts receivable arising therefrom, ~~and Broker shall be entitled to all revenues of the Stations (including without limitation any revenues from ancillary services, tower income or from the Stations' websites).~~

4. Payments. In consideration of the benefits made available to ~~Broker~~Licensee pursuant to this Agreement, during the Term, ~~Broker~~Licensee shall pay ~~Licensee~~Broker as set forth on *Schedule A* attached hereto.

5. Personnel and Expenses.

(a) During the Term, Broker may employ and be responsible for the salaries, benefits, employer taxes and related costs of employment of personnel for the sale of the advertising time and for the collection of accounts receivable with respect to commercial advertisements broadcast on the Stations, for operation of the Stations' computerized traffic system, and to generate logs for the Stations in accordance with a schedule of advertising availabilities designed and furnished to Broker by Licensee. Broker may also utilize Licensee's employees at the Stations in performance of the foregoing functions, ~~subject to Broker's payment obligations set forth in Schedule A attached hereto.~~ Subject to the SSA, Broker shall have no involvement in any other aspect of the operations of the Stations including the Stations' programming, personnel and finances.

(b) During the Term, and subject to Broker's compliance with Section 4 hereof, Licensee shall (i) be solely responsible for and pay in a timely manner all expenses relating to all aspects of the operation of the Stations other than for the sale of advertising time, including without limitation, selection, acquisition and production of programming aired over the Stations, maintenance of the studios and transmitting facilities, taxes, payments due under any leases, contracts and agreements, music performance license fees, and all utility costs relating to the operation of the Stations, and (ii) maintain insurance covering the Stations' transmission facilities.

(c) During the Term, and subject to Broker's compliance with Section 4 hereof, Licensee shall use commercially reasonable efforts to maintain the operating power of the Stations' analog and digital facilities at the maximum levels authorized by the FCC for the Stations, normal inspections and servicing excepted, and shall repair and maintain Licensee's studio and transmission facilities and equipment in good operating condition.

6. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Licensee shall bear responsibility for the Stations' compliance with the rules, regulations and policies of the FCC and all other applicable laws, and Broker will cooperate with Licensee insofar as Licensee's rights and obligations under this Agreement may relate to any applicable governmental requirements. Licensee shall control all hiring and firing decisions with respect to Licensee's employees at the Station during the Term.

(b) Licensee may reject any advertising sold by Broker if the broadcast of such advertising would violate applicable laws or regulations or would otherwise be contrary to the public interest. Licensee may preempt any commercial time sold by Broker if necessary to present program material of pressing public interest or concern. Licensee shall promptly notify Broker of any such rejection or preemption of advertising and shall cooperate with Broker in efforts to fulfill Broker's commitments to advertisers. Licensee shall not have any liability to Broker or to any advertiser as a result of Licensee's good faith exercise of its right of rejection or preemption of any advertising.

7. Advertisements.

(a) Broker may, within the rules and policies of the FCC and other governmental agencies, sell advertising time on the Stations in combination with time on WUFX(TV), Vicksburg, Mississippi, WBMS-CA, Jackson, Mississippi, and W46CW, Jackson/Brandon, Mississippi. During the Term, Broker shall: (i) set rates for advertising sold by it, which rates shall be in compliance in all material respects with all applicable laws and regulations regarding access to airtime and rates charged for political advertising, (ii) keep written records relating to the sale of commercial advertising on the Stations consistent with practices which are usual and customary in the industry, (iii) make promptly available to Licensee all material required to be made available for public inspection regarding requests for time by or on behalf of political candidates or the broadcast of controversial issue advertising, and (iv) ensure that the contents of the advertisements sold by it conform to all applicable rules, regulations and policies of the FCC, including without limitation sponsorship identification requirements, and of the Federal Trade Commission and all other applicable laws.

(b) During the Term, Licensee shall not broadcast on the Stations any programming that includes commercial advertising sold by any third party without Broker's prior written consent. Licensee shall not enter into any other commercial time sales, time brokerage, local marketing or similar agreements for the Stations with any third party during the Term.

(c) During the Term, Licensee and Broker will maintain music licenses with respect to the Stations as necessary or appropriate.

(d) The parties hereby confirm that Broker's responsibilities under this Agreement shall be administered by JW Mississippi, LLC as programmer of WUFX(TV), Vicksburg, Mississippi, WBMS-CA, Jackson, Mississippi, and W46CW, Jackson/Brandon, Mississippi, pursuant to a Local Programming and Marketing Agreement during the term thereof.

8. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Broker is authorized to use such call letters in any promotional material in any media used in connection with this Agreement.

9. Representations. Broker and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

10. Termination.

(a) Licensee may terminate this Agreement upon written notice to Broker if: (i) Broker fails to comply with any obligation contained in this Agreement in any material respect, which is not cured within the Cure Period (defined below); or (ii) Broker breaches any representation or warranty made by it under this Agreement in any material respect.

(b) Broker may terminate this Agreement upon written notice to Licensee if: (i) Licensee fails to comply with any obligation contained in this Agreement in any material respect, which is not cured within the Cure Period; (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect; or (iii) Licensee consummates the sale of the Stations, or the transfer of control of Licensee, to a third party.

(c) Either party may terminate this Agreement upon written notice to the other if the SSA is terminated in accordance with its terms.

(d) The term "Cure Period" means a period commencing on the date Licensee or Broker receives written notice from the other of a breach or default hereunder and continuing until the date fifteen (15) calendar days thereafter. Notwithstanding anything in this Agreement to the contrary, Broker's right to cure a failure to make a timely payment in full owed to Licensee shall only apply to the first such failure but not to any repeated failures. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

(e) Termination of this Agreement shall not relieve any party from liability for breach of this Agreement or from any liability or obligation arising under this Agreement relating to the period prior to such termination, including but not limited to any obligation to pay amounts pursuant to Section 4.

11. JSA Attribution. Under the FCC's media ownership and attribution rules in effect on the date hereof, the Stations are not attributable to Broker by reason of the terms of this Agreement. Notwithstanding anything in the Agreement to the contrary, if such rules change

such that any Station is attributable to Broker by reason of the terms of this Agreement, then (i) if requested by Broker or Licensee and if the terms hereof can be modified so that such Station remains non-attributable without depriving either party of the benefits of this Agreement in any material respect, then the parties shall modify this Agreement in such manner, or (ii) if such modification is not possible, then Broker or Licensee may (but is not obligated to) terminate this Agreement by written notice to the other party hereto.

12. Indemnification. Broker shall indemnify and hold Licensee harmless against any and all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights or any other type of claim resulting from the broadcast on the Stations of any material furnished by Broker for such broadcast hereunder. Licensee shall indemnify and hold Broker harmless against any and all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights or any other type of claim resulting from the broadcast of any other material on the Stations. The obligations under this Section shall survive any termination of this Agreement.

13. Assignment. Neither Licensee nor Broker may assign this Agreement or transfer any of their respective rights or obligations under this Agreement without the written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

14. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws.

15. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee: Jackson Television, L.L.C.
 700 St. John, Suite 300
 Lafayette, LA 70501
 Attention: _____
 Facsimile: _____

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

Fletcher Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, VA 22209-3801
Attention: Vincent J. Curtis, Esq.
Facsimile: (703) 812-0486

if to Broker:

Mississippi Television, LLC
700 St. John, Suite 300
Lafayette, LA 70501
Attention: Sheldon Galloway
Facsimile: _____

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

Pillsbury Winthrop Shaw Pittman LLP
2300 N Street NW
Washington, DC 20037
Attention: Kathryn R. Schmeltzer
Facsimile: (202) 513-8024

16. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of North Carolina without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO
AGREEMENT FOR THE SALE OF COMMERCIAL TIME

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

LICENSEE: JACKSON TELEVISION, L.L.C.

By: _____
Name:
Title:

BROKER: MISSISSIPPI TELEVISION, LLC

By: _____
Name:
Title:

SCHEDULE A

Payments

~~During the Term, Broker shall reimburse Licensee for the debt service payments that become due during the Term under Licensee's existing bank credit facility and the reasonable expenses incurred by Licensee during the Term in owning and operating the Stations in compliance with this Agreement and all applicable laws and consistent with past practices. Such payments and expenses shall be reimbursed periodically when due, provided Licensee timely submits to Broker such information and documentation as may be necessary to support such reimbursement.~~

~~Notwithstanding anything herein to the contrary, reimbursable expenses of Licensee shall include payroll expenses related to all current employees of Licensee at the Stations, who Broker and Licensee acknowledge shall be retained by Licensee during the Term of the Local Marketing Agreement dated September 11, 2006 between JW Mississippi, LLC and Broker (the "LMA"). At Licensee's request, Broker shall promptly advance to Licensee such amounts as are reasonably necessary for Licensee to cover payroll expenses of its current employees at the Stations.~~

~~Notwithstanding anything to the contrary in this Agreement, all revenues of the Stations during the Term of the LMA, while for the account of Broker, shall be recorded on Licensee's books and used directly to offset Licensee's expenses (and thereby satisfying Programmer's reimbursement obligations).~~

During the Term, pursuant to this JSA and the SSA, Broker shall serve as the exclusive collection agent for advertising revenues in respect of the Stations ("Station Revenues"). All Station Revenues shall be for the account of Licensee, and Broker shall promptly deposit all Station Revenues into Licensee's bank account as provided in *Schedule A* to the SSA.

In consideration of Broker's provision of services pursuant to this JSA and the SSA, Licensee shall pay Broker as set forth on *Schedule A* to the SSA.

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