
ASSET PURCHASE AGREEMENT

by, between and among

PIEDMONT TELEVISION HOLDINGS LLC

PIEDMONT TELEVISION COMMUNICATIONS LLC

PIEDMONT TELEVISION OF YOUNGSTOWN LLC

and

PIEDMONT TELEVISION OF YOUNGSTOWN LICENSE LLC

as Sellers

and

NVT YOUNGSTOWN, LLC

as Buyer

Dated as of November 15, 2006

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| ARTICLE 1: DEFINITIONS..... | 1 |
| 1.1. Definitions..... | 1 |
| 1.2. Rules of Construction | 1 |
| ARTICLE 2: PURCHASE AND SALE | 2 |
| 2.1. Purchase and Sale | 2 |
| 2.2. Excluded Assets | 3 |
| 2.3. Escrow Deposit..... | 4 |
| 2.4. Purchase Price | 4 |
| 2.5. Prorations and Adjustments as of Closing..... | 4 |
| 2.6. Post-Closing Adjustment..... | 6 |
| 2.7. Assumption of Liabilities..... | 7 |
| 2.8. Allocation of Purchase Price..... | 8 |
| 2.9. Deferred Consents..... | 9 |
| 2.10. Escrow Reserve..... | 9 |
| ARTICLE 3: GOVERNMENTAL APPROVALS AND CONTROL OF STATIONS..... | 10 |
| 3.1. FCC Consents..... | 10 |
| 3.2. Control Prior to Closing..... | 11 |
| 3.3. HSR Act Filing..... | 11 |
| 3.4. Other Governmental Consents..... | 11 |
| ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLERS..... | 11 |
| 4.1. Organization and Standing..... | 11 |
| 4.2. Authorization; Enforceability | 12 |
| 4.3. Absence of Conflicting Agreements; Consents | 12 |
| 4.4. Tangible Personal Property..... | 13 |
| 4.5. Contracts..... | 13 |
| 4.6. Intangibles..... | 14 |
| 4.7. Owned Real Property and Leased Real Property; Leases..... | 15 |
| 4.8. Financial Statements..... | 19 |
| 4.9. Conduct of Business | 20 |
| 4.10. Litigation..... | 21 |
| 4.11. Compliance with Laws | 21 |
| 4.12. Taxes..... | 21 |
| 4.13. FCC Licenses; Compliance with FCC Requirements..... | 22 |
| 4.14. Insurance..... | 23 |
| 4.15. Employees..... | 23 |
| 4.16. Employee Benefit Plans..... | 24 |
| 4.17. Environmental Compliance | 25 |
| 4.18. Brokers..... | 27 |
| 4.19. Records | 27 |
| 4.20. Digital Television..... | 27 |

| | |
|--|----|
| 4.21. MVPD Matters | 27 |
| 4.22. No Other Representations and Warranties | 27 |
| ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF BUYER | 28 |
| 5.1. Organization and Standing | 28 |
| 5.2. Authorization; Enforceability | 28 |
| 5.3. Absence of Conflicting Agreements; Consents | 28 |
| 5.4. Buyer Qualifications | 29 |
| 5.5. Absence of Litigation | 29 |
| 5.6. Brokers | 29 |
| 5.7. Financing | 29 |
| 5.8. No Other Representations and Warranties | 29 |
| ARTICLE 6: PRE-CLOSING COVENANTS | 30 |
| 6.1. Access | 30 |
| 6.2. Notice of Certain Events | 30 |
| 6.3. Operations Pending Closing | 31 |
| 6.4. Supplemental Financial Statements; FCC Reports | 34 |
| 6.5. Cooperation; Consents | 34 |
| 6.6. Updated Schedules | 35 |
| 6.7. Public Announcements | 35 |
| 6.8. Efforts | 35 |
| 6.9. Exclusivity | 36 |
| 6.10. Environmental Reports; Title Insurance; Surveys; Lien Search | 36 |
| 6.11. Conveyance Free and Clear of Liens | 39 |
| 6.12. Financing Leases | 39 |
| 6.13. Tax Returns and Payments | 40 |
| 6.14. Cooperation With Respect to Leased Real Property | 40 |
| ARTICLE 7: SPECIAL COVENANTS AND AGREEMENTS | 40 |
| 7.1. Employee Matters | 40 |
| 7.2. Further Assurances | 42 |
| 7.3. Confidentiality | 42 |
| 7.4. Access to Books and Records | 43 |
| 7.5. Event of Loss | 43 |
| 7.6. Bulk Transfer | 44 |
| 7.7. Non-Solicitation by Buyer | 44 |
| ARTICLE 8: CONDITIONS PRECEDENT OF BUYER | 44 |
| 8.1. Representations, Warranties and Covenants | 44 |
| 8.2. FCC Consents; Governmental Consents | 45 |
| 8.3. HSR Act | 45 |
| 8.4. Required Consents | 45 |
| 8.5. Absence of Proceedings | 45 |
| 8.6. Deliveries at Closing | 45 |
| 8.7. No Material Adverse Effect | 45 |
| 8.8. Deliveries at Closing | 46 |

| | |
|--|----|
| 8.9. Absence of Liens; Payoff Letters..... | 46 |
| ARTICLE 9: CONDITIONS PRECEDENT OF PIEDMONT COMPANIES | 46 |
| 9.1. Representations, Warranties and Covenants..... | 46 |
| 9.2. FCC Consents; Governmental Consents..... | 46 |
| 9.3. HSR Act..... | 47 |
| 9.4. Absence of Proceedings..... | 47 |
| 9.5. Deliveries at Closing..... | 47 |
| ARTICLE 10: CLOSING AND CLOSING DELIVERIES | 47 |
| 10.1. Closing..... | 47 |
| 10.2. Deliveries by Sellers | 47 |
| 10.3. Deliveries by Buyer | 49 |
| ARTICLE 11: SURVIVAL; INDEMNIFICATION | 50 |
| 11.1. Survival..... | 50 |
| 11.2. Indemnification by the Piedmont Companies..... | 51 |
| 11.3. Indemnification by Buyer. | 53 |
| 11.4. Indemnification Procedures | 54 |
| 11.5. Adjustment to Indemnification Payments..... | 55 |
| 11.6. Indemnity Escrow | 56 |
| 11.7. Additional Indemnification Limitations; Exclusive Remedy. | 56 |
| ARTICLE 12: TERMINATION..... | 56 |
| 12.1. Termination..... | 56 |
| 12.2. Procedure and Effect of Termination..... | 57 |
| 12.3. Attorneys' Fees | 59 |
| 12.4. Specific Performance | 59 |
| ARTICLE 13: TRANSFER TAXES; FEES AND EXPENSES | 59 |
| 13.1. Transfer and Other Taxes..... | 59 |
| 13.2. Governmental Filing Fees..... | 59 |
| 13.3. Expenses | 60 |
| ARTICLE 14: MISCELLANEOUS | 60 |
| 14.1. Entire Agreement; Amendment | 60 |
| 14.2. Waivers; Consents | 60 |
| 14.3. Benefit; Assignment..... | 60 |
| 14.4. Notices | 61 |
| 14.5. Counterparts..... | 62 |
| 14.6. Headings | 62 |
| 14.7. Severability | 63 |
| 14.8. No Reliance..... | 63 |
| 14.9. Governing Law | 63 |
| 14.10. Consent to Jurisdiction and Service of Process | 63 |
| 14.11. No Strict Construction | 64 |
| 14.12. Saturdays, Sundays and Legal Holidays..... | 64 |

14.13. Incorporation of Annexes, Exhibits and Schedules.64

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made and entered into this 15th day of November, 2006, by, between and among PIEDMONT TELEVISION HOLDINGS LLC, a Delaware limited liability company ("Holdings"), PIEDMONT TELEVISION COMMUNICATIONS LLC, a Delaware limited liability company ("PTC"), PIEDMONT TELEVISION OF YOUNGSTOWN LLC, a Delaware limited liability company ("Youngstown"), PIEDMONT TELEVISION OF YOUNGSTOWN LICENSE LLC a Delaware limited liability company (the "License Sub,"; collectively with Youngstown, "Sellers" and individually a "Seller"; and Sellers, PTC and Holdings are sometimes referred to herein collectively as the "Piedmont Companies" and individually a "Piedmont Company"); and NVT Youngstown, LLC, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Sellers own and operate television broadcast stations WKBN-TV (including authorizations for associated digital television facility WKBN-DT), Youngstown, Ohio, WYFX-LP, Youngstown, Ohio, and WFXI-CA, Mercer, Pennsylvania (each a "Station" and collectively the "Stations"); and

WHEREAS, Sellers desire to sell, assign and transfer to Buyer, and Buyer desires to purchase from Sellers, substantially all of the assets used or held for use in the operation of the Stations, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants, conditions and agreements set forth 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:

ARTICLE 1: DEFINITIONS

1.1. Definitions. Capitalized terms used in this Agreement shall have the meanings ascribed to them in Annex A, which is incorporated herein by reference into this Agreement and made a part hereof.

1.2. Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that (i) the terms "Seller" or "Sellers" shall include and mean, as applicable, the applicable Seller or Sellers individually and not just Sellers collectively or as a group, (ii) the terms "Piedmont Company" or "Piedmont Companies" shall include and mean, as applicable, the applicable Piedmont Company or Piedmont Companies individually and not just the Piedmont Companies collectively or as a group and (iii) the term "Station" or "Stations" shall include and mean, as applicable, the applicable Station or Stations individually and not just the Stations collectively or as a group. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require.

Except as specifically otherwise provided in this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article or Section of this Agreement or an Annex, Schedule or Exhibit of this Agreement. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein," "hereinafter," "hereby," "hereof," "hereto," "hereunder" and words of similar import shall refer to this Agreement as a whole, including Annexes, Schedules and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

ARTICLE 2: PURCHASE AND SALE

2.1. Purchase and Sale. Upon all of the terms and subject to all of the conditions of this Agreement, at the Closing, Sellers shall sell, transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer shall acquire and purchase, all of Sellers' right, title and interest in and to the tangible and intangible assets owned, leased or licensed by Sellers and used or held for use by Sellers in the Business, together with any additions thereto between the date of this Agreement and the Closing Date, free and clear of all Liens, except Permitted Liens, but excluding the Excluded Assets and any assets disposed of between the date of this Agreement and the Closing Date in accordance with the terms and provisions of this Agreement (such assets being conveyed being collectively referred to herein as the "Assets"), including all of Sellers' right, title and interest in and to the following:

- (a) the Tangible Personal Property;
- (b) the Owned Real Property and the Leased Real Property;
- (c) all of Sellers' rights and interests in or to the Licenses, including the Station Licenses, and all rights of Sellers in and to the call letters of the Stations;
- (d) the Assumed Contracts;
- (e) the Intangibles;
- (f) the Records;
- (g) the Accounts Receivable as of the Effective Time;
- (h) all deposits (current and long-term), if any, and prepaid expenses of the Business to the extent that Sellers receive a credit adjustment therefor under Sections 2.5 and 2.6;
- (i) equipment warranties relating to items included in the Tangible Personal Property to the extent contractually assignable by Sellers; and
- (j) the goodwill of the Business.

2.2. Excluded Assets. The Assets shall not include the following (collectively, the "Excluded Assets"):

- (a) all Cash Equivalents;
- (b) any and all contracts or policies of insurance and insurance plans and the assets thereof, promissory notes, amounts due from employees, bonds, letters of credit or other similar items and any cash surrender value with respect thereto, and all rights under any of the foregoing, including any insurance proceeds receivables;
- (c) all tangible personal property disposed of or consumed in the ordinary course of the business of Sellers, and in compliance with the terms and conditions of this Agreement, between the date of this Agreement and the Closing Date;
- (d) any and all claims and rights of Sellers with respect to the Excluded Assets, all claims for refunds of monies paid to any Governmental Authority (including Tax refunds), all claims for copyright royalties for broadcast prior to the Closing Date and all rights of setoff with respect to the Retained Liabilities and all defenses and other claims against the third parties to which the Retained Liabilities relate, but excluding in all cases all claims and rights with respect to the Assets;
- (e) the Contracts listed on Schedule 2.2(e) (the "Excluded Contracts");
- (f) Sellers' corporate or limited liability company records and other books and records that relate to internal corporate or limited liability company matters of Sellers, Sellers' account books of original entry with respect to the Stations and all original accounts, checks, payment records, Tax returns and records and other similar books, records and information of Sellers relating to the Business and any other Assets prior to Closing (other than the Records), and duplicate copies of any records as are necessary or desirable to enable Sellers to prepare and file Tax returns and reports, financial statements and other documents deemed necessary or desirable by Sellers;
- (g) all rights of Sellers to enforce (i) the obligations of Buyer to pay, perform or discharge the Assumed Liabilities and (ii) all other obligations of Buyer under or in connection with, as well as all other rights of Sellers under or in connection with, this Agreement or any agreement, document, instrument or certificate required hereunder;
- (h) any assets of any compensation or benefit plan or arrangement of Sellers or any of the other Piedmont Companies or their Affiliates, including Employee Benefit Plans;
- (i) all shares of capital stock, partnership interests and member or limited liability company interests and all other equity interests and securities of, held by or in Sellers or any of the other Piedmont Companies, including Holding's limited liability company interests in PTC, PTC's limited liability company interests in Youngstown and Youngstown's limited liability company interests in License Sub;
- (j) all notes, bonds and other evidences of indebtedness from, or other advances, intercompany accounts, transfers and investments made to or in, any or all of the other

Piedmont Companies, including the Intercompany Notes, dated as of September 30, 2003, by certain of the Piedmont Companies and certain of their Affiliates to another Piedmont Company or an Affiliate thereof (all such notes, bonds, evidences of indebtedness, advances, intercompany accounts, transfers and investments, collectively, "Intercompany Accounts");

(k) all records and documents in respect of the Excluded Assets; and

(l) for the avoidance of doubt, the MAS 500 Accounting System, which is owned by Holdings and used for the Stations and other television stations owned, directly or indirectly, by Holdings and its subsidiaries.

2.3. Escrow Deposit.

(a) Pursuant to the terms of the Escrow Agreement, contemporaneously with the execution and delivery of this Agreement, Buyer has delivered the Escrow Deposit to the Escrow Agent to be held by the Escrow Agent to secure Buyer's timely performance and fulfillment of its obligations under this Agreement.

(b) At the Closing, Buyer shall cause the Escrow Agent to immediately pay the Escrow Amount over to Sellers by wire transfer of immediately available Federal funds in accordance with the wire transfer instructions delivered by Sellers to Buyer no later than two (2) Business Days prior to the Closing Date.

(c) If this Agreement shall be terminated, then the Escrow Amount shall be paid in accordance with Section 12.2.

2.4. Purchase Price. In consideration for sale of the Assets to Buyer pursuant to the terms and subject to the conditions of this Agreement, Buyer shall assume the Assumed Liabilities from Sellers and shall pay to Sellers Forty-Six Million Nine Hundred Thirty Two Thousand Five Hundred and 00/100 Dollars (\$46,932,500.00) as adjusted pursuant to Sections 2.5 and 2.6 (the "Purchase Price"). At the Closing, Buyer shall pay the Purchase Price to Sellers by wire transfer of immediately available Federal funds in accordance with the wire transfer instructions delivered by Sellers to Buyer no later than two (2) Business Days prior to the Closing Date less the Escrow Amount (as a credit against the Purchase Price) which shall be delivered by the Escrow Agent to Sellers in accordance with Section 2.3(b) and less the Indemnity Escrow Deposit which shall be delivered by Buyer to the Escrow Agent in accordance with Section 2.10.

2.5. Prorations and Adjustments as of Closing.

(a) All expenses and liabilities arising from the Assets and the Business, including tower rental, business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets and rebates thereof, property and equipment rentals, sales commissions or other fees payable, applicable copyright or other fees, including program license payments, sales and service charges, Taxes (except for Taxes arising from the transfer of the Assets under this Agreement and except for income Taxes), any accrued expenses, employee compensation for Transferred Employees, including wages, salaries and commissions, all accrued vacation for Transferred Employees, FCC regulatory fees, music and other license fees

and similar prepaid and deferred items, shall be prorated between Buyer and Sellers in accordance with GAAP (to the extent not inconsistent therewith) and to effect the principle that Sellers shall be responsible for all expenses, costs and liabilities allocable to the Business for the period ended immediately prior to the Effective Time, and Buyer shall receive all revenues and shall be responsible for all expenses, costs and liabilities allocable to the Business for the period commencing immediately on and after the Effective Time. There shall be no proration for sick pay or sick leave benefits for non-union Transferred Employees and Buyer shall not assume any such obligations. For the avoidance of doubt, the prorations and adjustments in this Section 2.5 shall not apply to Accounts Receivable as of the Effective Time, all of which are being transferred to Buyer.

(b) Notwithstanding anything else in this Section 2.5 to the contrary, any prorations and adjustments pursuant to Sections 2.5(a) and 2.6 shall be subject to the following:

(i) There shall be no adjustment for or in respect of the Excluded Assets, the Retained Liabilities, the sales commission owed pursuant to the Katz Agreements described in Section 2.7(f) or Sick Pay;

(ii) An adjustment and proration shall be made in favor of Buyer to the extent that the aggregate amount of any advertising time remaining, as of the Effective Time, to be run by the Stations under their respective Tradeout Agreements on and after the Effective Time exceeds by Twenty-Five Thousand Dollars (\$25,000) the aggregate fair market value of the goods or services, as of the Effective Time, to be received by the Stations on and after the Effective Time under such Tradeout Agreements; provided that, to the extent the aggregate amount of any advertising time remaining, as of the Effective Time, to be run by the Stations under their respective Tradeout Agreements on and after the Effective Time exceeds the aggregate fair market value of the goods or services, as of the Effective Time, to be received by the Stations on and after the Effective Time under such Tradeout Agreements, and the amount of such excess is less than \$25,000, the amount of such excess shall be considered "Losses" to Buyer for purposes of calculating the deductible pursuant to Section 11.2(b)(i). For the avoidance of doubt and for purposes of the foregoing adjustment for trade and barter, all syndicated, network or other program or film barter shall be disregarded and excluded, provided that such syndicated, network or other program or film barter has been incurred and accrued on a straight-line basis, with no disproportionate allocations;

(iii) There shall be no adjustment or proration between Buyer and Sellers for syndicated programming, network or other programs or film barter; provided that such syndicated programming, network or other programs, or film barter asset has been amortized in accordance with the Stations' normal accounting policies, namely, on a straight line basis for barter and first run cash programs and on an accelerated basis using the sum-of-the-months digits basis for second run cash programming. Additionally, syndicated cash programming where impaired, as defined by GAAP, has had additional write downs, such that after these write downs such programs are not considered to be impaired, as defined by GAAP. The liability for such cash syndicated programming will have been brought current and no such amounts shall be deferred in such a manner that the liability differs from amounts determined by using the terms of the related agreement.

There shall be no adjustment or proration between Buyer and Sellers for payments due under the Programming Contracts except as expressly set forth in this Section 2.5(b)(iii). Except as set forth herein for the month in which the Effective Time occurs, Sellers shall be responsible for filing and paying and shall actually file and pay prior to the Effective Time, all film or programming license fees due and payable under the Programming Contracts prior to the Effective Time, and Buyer shall be responsible for filing and paying all such fees on and after the Effective Time; provided, however, that for the month in which the Effective Time occurs, such obligations for such month shall be allocated on a pro-rata basis based on the day of the month immediately prior to the Effective Time;

(iv) In no event shall Buyer be liable for any bonus or other compensation payable to any Employees as a result of or in connection with the transaction contemplated herein, including stay or retention bonuses or change in control payments, all of which shall be the responsibility of the Piedmont Companies.

(c) To the extent that the amount of Accounts Receivable as of the Effective Time are less than the applicable amount set forth on Schedule 2.5(c) (the "A/R Threshold Level") based on the month in which the Closing occurs, an adjustment to the Purchase Price shall be made in favor of Buyer in an amount equal to the difference between the applicable A/R Threshold Level and the actual amount of the Accounts Receivable as of the Effective Time.

2.6. Post-Closing Adjustment.

(a) Net settlement of the adjustments contemplated under Section 2.5 shall be made at the Closing as an adjustment to the Purchase Price to the extent feasible. No later than three (3) Business Days prior to the Closing, Sellers and Buyer shall jointly prepare a statement (the "Preliminary List") setting forth to the extent then reasonably ascertainable the agreed upon prorated amounts, and after netting the amounts owed to and by each of Sellers and Buyer, the net sum payable by Sellers or Buyer, as applicable. For items not readily subject to ascertainment at the Closing, or upon which Sellers and Buyer do not agree prior to Closing, the following procedures shall apply. Buyer shall prepare and deliver to Sellers within ninety (90) days following the Closing Date, or such later date as shall be mutually agreed to by Sellers and Buyer, an itemized list (the "Adjustment List") of all sums to be credited to or charged against the account of Buyer under Section 2.5, and such Adjustment List shall be in reasonable detail. Such list shall show the net amount credited to or charged against the account of Buyer (the "Adjustment Amount"). Subject to the terms of Section 2.6(b), if the Adjustment Amount is a credit to the account of Buyer, Sellers shall pay by wire transfer such amount to Buyer of the undisputed portion of the Adjustment Amount within thirty (30) days following delivery of the Adjustment List. Subject to the terms of Section 2.6(b), if the Adjustment Amount is a charge to the account of Buyer, Buyer shall pay by wire transfer such amount to Sellers of the undisputed portion of the Adjustment Amount within thirty (30) days following delivery of the Adjustment List.

(b) Not later than thirty (30) days following the delivery of the Adjustment List, Sellers may furnish Buyer with written notification of any dispute concerning any items shown thereon or omitted therefrom together with a detailed explanation in support of Sellers'

position in respect thereof. Buyer and Sellers shall consult to resolve any such dispute for a period of thirty (30) Business Days following the notification thereof. In the event of any such dispute, that portion of the Adjustment Amount that is not in dispute shall be paid to the party entitled to receive the same by wire transfer on the day for payment provided in Section 2.6(a). If such thirty (30) Business Day consultation period expires, and the dispute has not been resolved, and all unresolved disputes involve in the aggregate in excess of Fifteen Thousand Dollars (\$15,000), then the matter shall be referred to PricewaterhouseCoopers or to another independent "big four" certified public accounting firm mutually agreed upon by Sellers and Buyer (the "Accountants"), which shall resolve the dispute and shall render its decision (together with a brief explanation in reasonable detail of the basis therefor) to Buyer and Sellers not later than thirty (30) Business Days following submission of the dispute to it. The disputed portion of the Adjustment Amount shall be paid by wire transfer by the party required to pay the same within five (5) Business Days after the delivery of a copy of such decision by the Accountants to Sellers and Buyer. The fees and expenses of the Accountants shall be paid one-half (1/2) by Sellers and one-half (1/2) by Buyer. If the aggregate amounts in dispute are equal to or less than Fifteen Thousand Dollars (\$15,000), then such disputes shall not be submitted to the Accountants, and such amounts shall be divided equally between Buyer, on one hand, and Sellers, on the other hand.

(c) The Adjustment List (to the extent not disputed within the specified period by Sellers), any mutually agreed written settlement of any such dispute concerning the Adjustment List and any determination of disputed items by the Accountants shall be final, conclusive and binding on the parties hereto absent manifest error.

(d) If either Buyer or Sellers fail to pay when due any amount under this Section 2.6, interest on such amount will accrue from the date payment was due and be payable until paid at the per annum rate of the "prime rate" as published in the Money Rates column of the Eastern Edition of The Wall Street Journal (or the average of such rates if more than one rate is indicated) plus two percent (2%) and shall be payable upon demand.

(e) Notwithstanding anything in this Agreement to the contrary, a party's remedies for a failure to pay the adjustment amounts set forth herein are not limited as set forth in Article 11 of this Agreement, and without limiting the generality of the foregoing, are not subject to or included in the deductible or cap set forth in Sections 11.2 and 11.3.

2.7. Assumption of Liabilities. On, from and after the Effective Time, Buyer shall assume and agree to duly and timely pay, discharge, defend and perform as and when due:

(a) any and all obligations and liabilities of Sellers under the Assumed Contracts, the Licenses and the Station Licenses to the extent that such obligations and liabilities arise or accrue on or after the Effective Time;

(b) liabilities and obligations of Sellers that are to be assumed by Buyer under Section 7.1;

(c) any and all liabilities and obligations of Sellers to the extent Buyer receives a credit adjustment to the Purchase Price pursuant to Sections 2.5 and 2.6;

(d) any and all liabilities and obligations of Sellers for any advance payments or deposits paid to Sellers to the extent Buyer receives a credit adjustment to the Purchase Price pursuant to Sections 2.5 and 2.6;

(e) any duty, obligation or liability relating to any pension, 401(K), employee benefit or welfare plan, or other similar plan, arrangement or agreement provided by Buyer to any of the Transferred Employees on or after the Effective Time;

(f) liabilities of the Piedmont Companies for the payment of sales commissions owed to Katz Communications, Inc. pursuant to the Katz Agreements (as defined below) solely as and to the extent such commissions are owed with respect to the Accounts Receivable transferred to Buyer at Closing that are collected by Buyer following the Closing. As used herein, the "Katz Agreements" shall mean the Master Agreement dated April 1, 2000 among Katz Communications, Inc., Katz Millennium Sales & Marketing, Inc. and GOCOM Holdings, LLC (as amended by amendments dated June 1, 2000 and March 15, 2003), the Representation Agreement between KATZ Communications, Inc. and Youngstown Television, L.L.C. dated December 27, 1999 re: WKBN, as amended, and the Representation Agreement between KATZ Communications, Inc. and Youngstown Low Power Operating, LLC dated December 27, 1999 re: WYFX, as amended; and

(g) the Sick Pay.

All of the foregoing under this Section 2.7, together with other liabilities or obligations expressly assumed by Buyer under this Agreement or any other document, agreement or instrument required of Buyer under this Agreement, are referred to herein collectively as the "Assumed Liabilities." Notwithstanding anything in this Agreement or any other agreement to the contrary, other than the Assumed Liabilities, Sellers shall retain all liabilities of Sellers and all liabilities of the Stations for the period of time prior to the Effective Time (including without limitation all liabilities under Employee Benefit Plans, other than Sick Pay) (such retained liabilities, the "Retained Liabilities").

2.8. Allocation of Purchase Price. Sellers and Buyer shall cooperate, and use good faith efforts, in preparing a joint schedule (the "Asset Allocation Schedule") that sets forth the allocation of the purchase consideration payable under Section 2.4 (including, for purposes of this Section 2.8, the Assumed Liabilities and any other consideration paid or to be paid by Buyer) to and among the Assets within the various classifications of assets as required and set forth in Code §1060 and the regulations thereunder. Sellers and Buyer each agree to provide the other promptly with any other information required to complete the Asset Allocation Schedule. If, however, Sellers and Buyer are unable to complete the Asset Allocation Schedule within sixty (60) days following the Closing Date, or such later date as agreed to by Buyer and Sellers, then Buyer and Sellers shall file IRS Form 8594 and any federal, state, and local Tax returns reflecting an allocation of the purchase consideration to and among the Assets in the manner each believes is appropriate and consistent with this Section 2.8, provided that such allocation is reasonable and in accordance with Code §1060 and the regulations thereunder. The parties hereto further agree: (i) to use any agreed upon allocations set forth in the Asset Allocation Schedule for Tax purposes; (ii) that any such agreed upon allocations set forth in the Asset Allocation Schedule shall be in accordance with, and as provided by, Code §1060 and the regulations

thereunder; and (iii) that any Tax returns or other Tax information they may file or cause to be filed with any Governmental Authority or fiscal intermediary shall be prepared and filed consistently with the allocations set forth in any agreed upon allocations set forth in the Asset Allocation Schedule. In this regard, the parties agree that, to the extent required, they will each properly and timely file Form 8594 in accordance with Code §1060 and the regulations thereunder in accordance with, if agreed to by the parties, the Asset Allocation Schedule. In any proceeding related to any Tax, to the extent the Asset Allocation Schedule is agreed to by the parties, neither Buyer nor Sellers shall contend or represent a position inconsistent with the Asset Allocation Schedule or that any other party's allocation is an incorrect allocation (unless inconsistent with the Asset Allocation Schedule).

2.9. Deferred Consents. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign or transfer any Assumed Contract or any claim, right, or benefit arising thereunder or resulting therefrom, if an attempted assignment or transfer thereof, without the consent of a third party thereto would constitute a breach thereof. If such consent is not obtained prior to Closing (a "Deferred Consent"), or if an attempted assignment or transfer thereof would be ineffective or would affect the rights thereunder so that Buyer would not receive all such rights, then: (i) Sellers and Buyer will cooperate, in all reasonable respects, to obtain such Deferred Consents as soon as practicable; provided that neither Buyer nor Sellers shall have any obligation (A) to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Deferred Consent, or (B) to agree to any adverse change in any License or Assumed Contract in order to obtain a Deferred Consent; and (ii) until such Deferred Consent is obtained, Sellers and Buyer will cooperate in all reasonable respects to provide to Buyer the benefits under the Assumed Contract to which such Deferred Consent relates and Buyer shall be responsible for all the liabilities and obligations thereunder arising after the Effective Time. In particular, in the event that any such Deferred Consent is not obtained prior to Closing, then Buyer and Sellers shall enter into such arrangements (including subleasing or subcontracting if permitted) to provide to the parties the economic and operational equivalent of obtaining such Deferred Consent and assigning or transferring such Assumed Contract, including enforcement for the benefit of Buyer of all claims or rights arising thereunder, and the performance by Buyer of the obligations thereunder on a prompt and punctual basis.

2.10. Escrow Reserve. On the Closing Date, Buyer shall deposit with and transfer to the Escrow Agent the Indemnity Escrow Deposit. The Indemnity Escrow Deposit shall be held by the Escrow Agent pursuant to this Agreement and the Indemnity Escrow Agreement for a period of fifteen (15) months following the Closing Date, except to the extent earlier released to the Buyer Indemnified Parties to satisfy any indemnity obligations of the Piedmont Companies to the Buyer Indemnified Parties under this Agreement pursuant to the terms of the Indemnity Escrow Agreement. The Indemnity Escrow Deposit, or any portion thereof that remains on deposit with the Escrow Agent as of the 15-month anniversary of the Closing Date shall be disbursed to Sellers in accordance with the Indemnity Escrow Agreement. All interest and earnings on the Indemnity Escrow Deposit shall be distributed and paid from time to time to Sellers and shall, in no event, constitute part of the Indemnity Escrow Deposit. Notwithstanding the foregoing, in accordance with the terms and provisions of the Indemnity Escrow Agreement, such portion of the Indemnity Escrow Deposit shall not be disbursed to Sellers at the end of such 15-month period to the extent that any indemnity claims by any Buyer Indemnified Parties under

the Agreement are pending at such time and, in such case, a portion of the Indemnity Escrow Deposit sufficient to satisfy such pending claims in full shall be retained in escrow until a final resolution of any such claims. Promptly following final and conclusive resolution of any such claims, the Escrow Agent shall pay to the Buyer Indemnified Parties any amounts due to the Buyer Indemnified Parties under the Piedmont Companies' indemnity set forth herein and shall disburse the remainder of the Indemnity Escrow Deposit, if any, and any accrued interest to Sellers. No payment of the Indemnity Escrow Deposit by the Escrow Agent shall limit in any way the Piedmont Companies' obligation to satisfy in full any indemnity award due to Buyer in excess of the Indemnity Escrow Deposit, subject to the limitations set forth in this Agreement and in the Limited Indemnity Guaranty. Notwithstanding to the contrary in this Agreement, any Losses for which the Piedmont Companies are liable to the Buyer Indemnified Parties under Section 11.2 of this Agreement shall be first satisfied out of the Indemnity Escrow Deposit until exhausted before the Buyer Indemnified Parties shall be entitled to recover any Losses against the guarantors under the Limited Indemnity Guaranty.

ARTICLE 3: GOVERNMENTAL APPROVALS AND CONTROL OF STATIONS

3.1. FCC Consents.

(a) The purchase and sale of the Assets as contemplated by this Agreement shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consents.

(b) Within five (5) Business Days after the execution and delivery of this Agreement, Buyer and Sellers shall prepare, execute and file with the FCC the Assignment Applications. Buyer and Sellers agree to prosecute the Assignment Applications with all reasonable diligence and take all steps reasonably necessary and otherwise use their reasonable best efforts to obtain the FCC Consents as expeditiously as possible, including the filing of all appropriate or necessary supplemental filings and amendments and vigorously contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. No party hereto shall take any action not contemplated by this Agreement that such party knows or should know would adversely affect obtaining the FCC Consents. Each party will promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the Assignment Applications or the FCC Consents. All filing fees related to the Assignment Applications shall be borne and paid equally by Buyer, on one hand, and Sellers, on the other hand.

(c) Each party agrees to comply with any condition imposed on it by any FCC Consent, except that no party shall be required to comply with a condition if compliance with the condition would have a material adverse effect upon it or its Affiliates.

(d) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consents and this Agreement shall not have been terminated by Buyer or Sellers pursuant to Section 12.1, the parties hereto shall jointly request an extension (or extensions, as necessary) of the effective period of the FCC Consents. No extension of the FCC Consents shall limit the right of any party to exercise its rights under Section 12.1.

3.2. Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operation of the Stations. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of the applicable Seller. After the Closing, Sellers shall have no right to control the Stations, and Sellers shall have no reversionary rights in the Stations.

3.3. HSR Act Filing.

(a) If required by the HSR Act, within fifteen (15) Business Days after the execution and delivery of this Agreement, Buyer and Sellers shall each complete and file, or cause to be completed and filed, with the United States Federal Trade Commission (“FTC”) and the Antitrust Division of the United States Department of Justice (“DOJ”) all filings, materials and information required to be filed in connection with the transactions contemplated by this Agreement under the HSR Act, including the “Antitrust Improvements Act Notification and Report Form for Certain Mergers and Acquisitions” (the “HSR Notification and Report Form”), with all filing fees required under the HSR Act being paid one-half (1/2) by the Buyer on the one hand and one-half (1/2) by the Sellers on the other hand.

(b) Buyer and Sellers shall request early termination of the waiting period with respect to any HSR Notification and Report Form, shall use their reasonable best efforts and shall reasonably cooperate with each other to obtain such early termination of the waiting period, and shall make any further filings and shall promptly complete and file responses to all requests for additional data and information that may be made by the FTC or the DOJ. Without limiting the foregoing, Buyer and Sellers each shall promptly take all such actions, and shall promptly file and use reasonable best efforts to have declared effective or approved, all documents and notifications with any Governmental Authorities as may be necessary or may reasonably be requested under applicable state and federal antitrust laws for the consummation of the transactions contemplated by this Agreement.

3.4. Other Governmental Consents. Promptly following the date of this Agreement, Buyer and Sellers shall prepare and file with the appropriate Governmental Authorities any notices as well as any other requests for approval or waiver that are required from such Governmental Authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall reasonably cooperate with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLERS

The Piedmont Companies, jointly and severally, represent and warrant to Buyer as follows:

4.1. Organization and Standing. Each of the Piedmont Companies is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Youngstown is duly qualified to conduct business as a foreign limited liability company in the State of Ohio, and each of the Piedmont Companies is duly qualified to conduct

business as a foreign limited liability company in each other jurisdiction in which such qualification is required, except where the failure to be so qualified would not have a Material Adverse Effect. Each Seller has the requisite limited liability company power to own, lease, and operate its properties and to carry on its business as now conducted. All of the issued and outstanding limited liability company interests of PTC are owned by Holdings, all of the issued and outstanding limited liability company interests of Youngstown are owned by PTC, and all of the issued and outstanding limited liability company interests of the License Sub are owned by Youngstown.

4.2. Authorization; Enforceability. The execution, delivery and performance of this Agreement by the Piedmont Companies and all of the agreements, documents and instruments required under this Agreement to which any of the Piedmont Companies are party, and the consummation by the Piedmont Companies of the transactions contemplated hereby and thereby, are within the limited liability company power of the Piedmont Companies and have been duly authorized by all necessary limited liability company action by the Piedmont Companies and their members, and no approval from or notice to any of the members of the Piedmont Companies is required regarding the same that has not be obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement to which any of the Piedmont Companies are parties will be, when executed and delivered by the Piedmont Companies, the valid and binding obligation of the Piedmont Companies, enforceable against them in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

4.3. Absence of Conflicting Agreements; Consents. Except as set forth in Schedule 4.3, neither the execution, delivery or performance of this Agreement by the Piedmont Companies, nor the consummation of the transactions contemplated hereby by the Piedmont Companies, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

- (a) contravene, result in a breach of, or constitute a default under, any certificate of formation, limited liability company agreement or other governing or organizational instruments of any of the Piedmont Companies;
- (b) subject to obtaining the FCC Consents and obtaining and making any Consents, notices or filings that may be required under the HSR Act, contravene or violate any material applicable law, statute, ordinance, rule or regulation, or any judgment, decree, or any court or administrative order or process, of any Governmental Authority to which any of the Piedmont Companies are parties or by which the Piedmont Companies or the Assets are bound;
- (c) subject to obtaining the requisite Consents for the Assumed Contracts identified on Schedule 4.3, contravene in any material respect, or constitute a material default under, any material contract, lease, arrangement, commitment or plan by which any of the Stations or the Assets are bound;
- (d) require the Consent or notice to any Governmental Authority other than the FCC Consents and any Consents, notices or filings that may be required under the HSR Act;

(e) require the consent, approval or waiver of any Person under any Assumed Contract;

(f) breach, terminate, amend or modify in any material respect, or give any party a cause of action under or the right to terminate, amend or modify in any material respect, abandon, refuse to perform or accelerate payments under any Assumed Contract; or

(g) result in the creation of any Lien upon any of the Assets.

4.4. Tangible Personal Property. Except as set forth in Schedule 4.4:

(a) Sellers own and have good title to or have a valid leasehold interest in the Tangible Personal Property, free and clear of any and all Liens other than Permitted Liens;

(b) Each material item of Tangible Personal Property presently in use at the Stations is in good operating condition and adequate repair (given the age of such property and the use to which such property is put and ordinary wear and tear excepted);

(c) The Tangible Personal Property includes all items of tangible personal property used or held for use in the operation of the Stations and includes all tangible property necessary for the current operations of each of the Stations by Sellers;

(d) Those items of Tangible Personal Property constituting transmitting and studio equipment that are currently used by the Stations in their respective operations are operating and have been serviced and maintained by Sellers in accordance with normal industry standards and practices and applicable FCC rules and regulations;

(e) The list of Tangible Personal Property on Schedule II is a true and correct list in all material respects as of the date set forth therein of all items of Tangible Personal Property used or held for use by Sellers in connection with the Business having an individual book value in excess of Five Thousand Dollars (\$5,000), which Schedule will be updated as of Closing; and

(f) No material Tangible Personal Property has been removed from the Stations' premises since December 31, 2005, except for removal of obsolete or non-operational equipment which has been replaced in the ordinary course of business.

4.5. Contracts.

(a) Schedule 4.5 lists all Assumed Contracts except: (i) Contracts for the sale or production of broadcast or advertising time on each of the Stations for cash that may be canceled on thirty (30) days or less notice; (ii) oral employment agreements terminable at will; (iii) miscellaneous service Contracts that may be canceled on thirty (30) days or less notice; (iv) other Contracts entered into in the ordinary course of business not involving average annual payments or receipts by a Station of greater than Fifteen Thousand Dollars (\$15,000) per individual Contract or Seventy Five Thousand Dollars (\$75,000) in the aggregate; (v) Excluded Contracts; and (vi) Contracts entered into between the date hereof and the Closing Date in accordance with the terms and conditions of this Agreement. Sellers have delivered or made

available to Buyer originals or true and correct copies, including all amendments, modifications and supplements thereto, of all written Assumed Contracts and accurate summaries of the material terms of all oral Assumed Contracts that in either case are required to be listed on Schedule 4.5.

(b) Except as set forth in Schedule 4.5:

(i) No Seller is in default in any material respect under any Assumed Contract, and, to the Knowledge of Sellers, no other Person that is a party to any such Assumed Contract has violated or is in default in any material respect thereunder; and

(ii) Each of the Assumed Contracts is valid, binding, enforceable and in full force and effect, in all material respects, and constitutes the legal and binding obligation of the applicable Seller and, to the Knowledge of Sellers, each other Person that is a party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

(c) Except for the Assumed Contracts and the Excluded Contracts, the Piedmont Companies are not a party to and do not have any Contract (including employment agreements for their Employees) of any kind or nature whatsoever, written or oral, formal or informal, with respect to the Business and the operation of any of the Stations.

(d) Schedule 4.5 sets forth, in all material respects, an accurate and complete list of all Tradeout Agreements in effect as of the date set forth therein (which Schedule will be updated as of two (2) Business Days prior to the Closing), including with respect to each Tradeout Agreement, the parties thereto, the value of broadcast time required to be provided on each of the Stations from and after the date shown on such Schedule and the value of goods and services provided or to be provided to the Stations from and after such date, except for Contracts not required to be scheduled pursuant to Section 4.5(a).

(e) Except as set forth on Schedule 4.5(e), none of the Assumed Contracts provides for material increases in payment terms after the Effective Time that are in excess of normal industry practices and that are unrelated to the transactions contemplated by this Agreement, that Buyer would be obligated to pay after the Closing Date, and no payments to Sellers have been accelerated from the terms set forth in the Assumed Contracts.

(f) Schedule 4.5(f) sets forth all Financing Leases.

4.6. Intangibles.

(a) The Intangibles constitute all of the intangible property used or held for use in the operations of the Stations, and includes all intangible property necessary for the current operations of the Stations by the Sellers. Schedule 4.6 is a complete list as of the date of this Agreement of all material items of Intangibles (exclusive of Licenses). Sellers have provided or made available to Buyer correct and complete copies of all documents in Sellers' possession establishing or evidencing Sellers' rights to the Intangibles listed on such Schedule.

(b) Except as set forth on Schedule 4.6 and other than with respect to matters generally affecting the television broadcasting industry:

(i) Sellers' rights and interests in material Intangibles have been issued or granted to or are owned by Sellers and are valid, enforceable and uncontested;

(ii) To the Knowledge of Sellers, Sellers' use of the Intangibles does not infringe in any material respect upon any trademarks, trade names, service marks, service names, copyrights or intellectual property or other proprietary rights owned by any other Person;

(iii) To the Knowledge of Sellers, no other Person has infringed in any material respect upon the rights of Sellers with respect to the Intangibles;

(iv) There are no claims, demands or proceedings pending or instituted, or, to the Knowledge of Sellers, threatened, by any other Person pertaining to or challenging the Sellers' right to use any of the Intangibles in the operation of any of the Stations; and

(v) There are no royalty agreements between the Sellers and any other Person relating to any of the Intangibles.

4.7. Owned Real Property and Leased Real Property; Leases.

(a) Owned Real Property

(i) Sellers have a good, valid, marketable and insurable (at standard rates) fee simple interest in the Owned Real Property. The Real Property constitutes all real property currently used or held for use in the operation of the Business. Schedule 4.7(a)(i) lists: (A) the current owner's policy of title insurance existing in favor of the Piedmont Companies with respect to the Owned Real Property and the current loan policy of title insurance existing in favor of the lender for the Piedmont Companies; (B) Seller's most current survey of the Owned Real Property; (C) to the extent in the possession of Seller or, whether or not in the possession of Seller, of which Seller has actual notice, those certain unrecorded agreements or documents affecting the Owned Real Property in the nature of an easement, lease, encroachment, restriction, covenant, or condition which could reasonably be expected to have a material affect on the use of the Owned Real Property or the current operation of the Business, in each case, have previously been provided to Buyer; (D) all Leases of the Owned Real Property where any Seller's right, title and interest under said Leases is that of a lessor; and (E) the Owned Real Property.

(ii) Except as disclosed on Schedule 4.7(a)(ii) and except for Permitted Liens, there are no Liens, restrictions or encumbrances to title to any portion of the Owned Real Property;

(iii) Except as disclosed on Schedule 4.7(a)(iii), no Owned Real Property is subject to any unrecorded easements, rights, obligations, covenants,

conditions, restrictions, limitations or agreements not of record (except as set forth in item (vii) of the definition of Permitted Liens);

(iv) Except as disclosed on Schedule 4.7(a)(iv), there is no pending condemnation or similar proceeding affecting the Owned Real Property or any portion thereof, and to the Knowledge of Sellers, no such action is presently contemplated or threatened against the Owned Real Property;

(v) Except as disclosed on Schedule 4.7(a)(v), Sellers have not received any written notice, and to the Sellers' Knowledge, any other notice, from any insurance company of any defects or inadequacies in the Owned Real Property or any part thereof. The Sellers have not received any written notice, and to the Sellers' Knowledge, any other notice, from any insurance company which has issued or refused to issue a policy with respect to any portion of the Owned Real Property or by any board of fire underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations or other work with which full compliance has not been made;

(vi) Except as disclosed on Schedule 4.7(a)(vi), there are no parties in possession of any portion of the Owned Real Property other than Sellers (and other than under the Leases disclosed on Schedule 4.7(a)(i)(D)), and there are no options or rights in any party to purchase or acquire any ownership interest in the Owned Real Property, including pursuant to any executory contracts of sale, rights of first refusal or options;

(vii) Except as disclosed on Schedule 4.7(a)(vii), no zoning, subdivision, building, health, land-use, fire or other federal, state or municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy of the Owned Real Property or any tract or portion thereof or interest therein in its present manner, except for such violations that are not material. The current use of the Owned Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting the Owned Real Property. No current use by the Sellers of the Owned Real Property or improvement located thereon is dependent on a nonconforming use or other approval from a governmental authority, the absence of which would significantly limit the use of any of the properties or Assets in the operation of the Business;

(viii) Except as disclosed on Schedule 4.7(a)(viii), there is no law, ordinance, order, regulation or requirement now in existence which could reasonably be expected to require any material expenditure to modify or improve any of the Owned Real Property in order to bring it into compliance therewith;

(ix) Except as disclosed on Schedule 4.7(a)(ix), there are presently in existence water, sewer, gas and/or electrical lines or private systems on the Owned Real Property which have been completed, installed and paid for and which are sufficient to service adequately the current operations of each building, facility or tower located on the Owned Real Property, as the case may be;

(x) Except as disclosed on Schedule 4.7(a)(x), the Owned Real Property has legal and adequate access to and from completed, dedicated and accepted public road, sufficient to permit the Title Company to issue an "access" endorsement to the Title Policy for the Owned Real Property, provided that Buyer obtains and delivers the Survey to the Title Company and pays the cost of such endorsement, and no improvement or portion of the Owned Real Property is dependent for its access on any land not included in the Owned Real Property;

(xi) Except as disclosed on Schedule 4.7(a)(xi), there are no material structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in the buildings located on the Owned Real Property and such buildings are in good condition (given the age of such property and the use to which such buildings are put and ordinary wear and tear excepted) , and adequate to operate such facilities as currently used and the fixtures and improvements on the Owned Real Property are suitable in all material respects for the current operation of the Business;

(xii) Except as disclosed on Schedule 4.7(a)(xii), the Sellers have not received written notice of any assessments, general or special, which have been or are in the process of being levied against the Owned Real Property, and to the Sellers' Knowledge there are no contemplated assessments; and

(xiii) All buildings, structures and transmitting facilities of the Station, including towers, antennas, guy lines, anchors and other related buildings, structures, improvements and appurtenances, are located entirely within the confines of the Real Property.

(b) Leased Real Property

(i) The licenses, leases and subleases listed on Schedule 4.7(a)(i)(D) and Schedule 4.7(b)(i)(A) (collectively, the "Leases") constitute all of the licenses, leases or subleases for the use or occupancy of the Real Property, and the Leases have not been cancelled, modified, assigned, extended or amended except as set forth on Schedule 4.7(b)(i)(A). Except as set forth in Schedule 4.7(b)(i)(B), there are no oral Leases with respect to or affecting the Leased Real Property. Schedule 4.7(b)(i)(C) contains legal descriptions and street addresses for all of the Leased Real Property, and the applicable Seller's interest therein, provided that the Piedmont Companies make no representation or warranty as to the completeness or accuracy of such legal descriptions.

(ii) Except as disclosed in Schedule 4.7(b)(ii), the applicable Seller is not, in any material respect, in breach or in default of any Lease, and, to the Knowledge of Sellers, no other Person that is a party to any Lease is in material breach or default thereunder;

(iii) Except as disclosed in Schedule 4.7(b)(iii), each of the Leases is legal, valid, binding, enforceable and in full force and effect in all material respects, and constitutes the legal and binding obligation of the applicable Seller and, to the Knowledge of Sellers, any other Person that is a party thereto in accordance with its

terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies;

(iv) With respect to each such Lease, except as disclosed in Schedule 4.7(b)(iv), the applicable Seller has not assigned, transferred, conveyed, mortgaged, deeded in trust or caused any Lien (other than any Permitted Lien) to exist with respect to any interest of the Seller in such Lease;

(v) Except as disclosed in Schedule 4.7(b)(v), Sellers have previously furnished true, correct and complete copies of the Leases to Buyer, including any and all amendments thereto;

(vi) Except as disclosed in Schedule 4.7(b)(vi), there are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Lease which are owed by Sellers; nor does any other Person thereto have a claim, lien, or charge or credit against Sellers under any Lease (other than as specifically referenced in any Lease listed on Schedule 4.7(b));

(vii) Except as disclosed in Schedule 4.7(b)(vii), the applicable Seller has not granted any oral or written right or interest in or to the Leased Real Property to any other Person to lease, sublease, license or otherwise use or occupy the Leased Real Property;

(viii) Except as disclosed in Schedule 4.7(b)(viii), to Sellers' Knowledge, no Leased Real Property is subject to any unrecorded easement, rights, obligations, covenants, conditions, restrictions, limitations or agreements not of record (except as set forth in the applicable Lease and except as set forth in item (vii) of the definition of Permitted Liens);

(ix) Except as disclosed in Schedule 4.7(b)(ix), the applicable Sellers have peaceful and undisturbed possession under Leases with respect to all Leased Real Property;

(x) Except as disclosed in Schedule 4.7(b)(x), each parcel of Leased Real Property is located on public roads or streets or has a right of access without trespass to the same;

(xi) Except as disclosed in Schedule 4.7(b)(xi), to Sellers' Knowledge, all utility systems required in connection with the use, occupancy and operation of each Leased Real Property parcel is sufficient for their present purposes and are operational;

(xii) Except as disclosed in Schedule 4.7(b)(xii), the applicable Seller has not received notice of any non-compliance with current zoning or land use laws affecting any Leased Real Property or any portion thereof, and, to the Knowledge of Sellers, no such action is presently threatened;

(xiii) Except as disclosed in Schedule 4.7(b)(xiii), to the Knowledge of Sellers: (A) there is no pending condemnation or similar proceeding affecting the Leased Real Property or any portion thereof and (B) no such action is presently contemplated or threatened against any Leased Real Property;

(xiv) Except as disclosed in Schedule 4.7(b)(xiv), to the Knowledge of Sellers, no zoning, subdivision, building, health, land-use, fire or other federal, state or municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy of any Leased Real Property or any tract or portion thereof or interest therein in its present manner, except for such violations which would not have a Material Adverse Effect. To the Knowledge of Sellers, the current use of the Leased Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting such Leased Real Property. To the Knowledge of Sellers, no current use by Sellers of the Leased Real Property or any improvement located thereon is dependent on a nonconforming use or other approval from a Governmental Authority, the absence of which is reasonably likely to significantly limit the use of any of the properties or assets in the operation of the Stations;

(xv) Except as disclosed in Schedule 4.7(b)(xv), to the Knowledge of Sellers, there is no law, ordinance, order, regulation or requirement now in existence which is reasonably likely to require any expenditure to modify or improve any of the Leased Real Property in order to bring it into compliance therewith; and

(xvi) Except as disclosed in Schedule 4.7(b)(xvi), to the Knowledge of Sellers, ordinary wear and tear excepted: (A) there are no material structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in the buildings located on the Leased Real Property, (B) the roofs of the building located on the Leased Real Property are free from structural defects and leaks and are, in all material respects, in good condition, and adequate to operate such facilities as currently used and (C) all towers, antennae, fixtures and improvements on the Leased Real Property are suitable, in all material respects, for the current operation of the Stations.

4.8. Financial Statements.

(a) Attached as Schedule 4.8(a) are true and complete copies of the unaudited balance sheets of the Stations as of December 31, 2005 and 2004 and the related statements of operations for the fiscal years then ended (collectively, the "Annual Financial Statements"). Except as disclosed in Schedule 4.8(a), the Annual Financial Statements: (i) have been prepared in accordance with GAAP applied on a basis consistent throughout the periods covered thereby; (ii) have been prepared in accordance with past practices of Sellers; and (iii) present fairly, in all material respects, the financial condition of the Stations as at the dates indicated and the results of its operations for the years then ended; provided that the Annual Financial Statements lack footnotes and other presentation items required under GAAP.

(b) Attached as Schedule 4.8(b) are true and complete copies of the unaudited balance sheet (collectively, the "Most Recent Balance Sheet") of the Stations as of September 30, 2006 (the "Most Recent Fiscal Month End") and the related statement of operations for the

nine (9) month period then ended (collectively, the “Interim Financial Statements”). Except as disclosed in Schedule 4.8(b), the Interim Financial Statements: (i) have been prepared in accordance with GAAP applied on a basis consistent throughout the periods covered thereby (except as disclosed therein); (ii) have been prepared in accordance with past practices of Sellers; and (iii) present fairly, in all material respects, the financial condition of the Stations as at the date indicated and the results of its operations for the period then ended; provided that the Interim Financial Statements lack footnotes and other presentation items required under GAAP and are subject to year-end audit adjustments.

4.9. Conduct of Business. Except as disclosed in Schedule 4.9 or as contemplated or permitted under this Agreement, since March 31, 2006:

and (a) Sellers have conducted the Business in the ordinary course of business;

(b) Sellers have not:

(i) made any amendment to or terminated any Contract, Lease, or License to which Sellers are parties with respect to the Business, except in the ordinary course of business;

(ii) made any increase in compensation, severance or other benefits or entitlements paid, payable or to become payable by Sellers to the Employees or independent contractors, except increases in wages or salaries not in excess of four percent (4%) per annum in the ordinary course of business, excluding immaterial noncash items;

(iii) incurred material loss of or to any Assets whether or not covered by insurance or voluntarily waived any rights of material value;

(iv) made any material change to any existing commitment or liability to any labor organization that represents, or proposes to represent, the Employees;

(v) sold, assigned, leased or otherwise transferred or disposed of any tangible or intangible assets used or held for use in the Business having a fair market value in excess of Ten Thousand Dollars (\$10,000) individually or in the aggregate, except (A) in the ordinary course of business, (B) in connection with the acquisition of similar or replacement property or assets, (C) inventory sold in the ordinary course of business, or (D) obsolete assets not used or held for use in the Business;

(vi) made any material change in any method of accounting or accounting practice;

(vii) lowered the advertising rates of any of the Stations in a manner not consistent with past practices or reflective of current market conditions;

(viii) from March 31, 2006 to the date hereof, received notice from any sponsor or customer as to that sponsor's or customer's intention not to conduct business

with any of the Stations, the result of which loss or losses of business, individually or in the aggregate, has had, or is reasonably likely to have, a Material Adverse Effect;

(ix) from March 31, 2006 to the date hereof, written down the value of any assets except in the ordinary course of business, none of which, individually or in the aggregate, has or might reasonably have a Material Adverse Effect on the Stations' financial condition;

(x) from March 31, 2006 to the date hereof: (A) incurred or sustained any other event or condition of any character that has had a Material Adverse Effect, and (B) to the Knowledge of Sellers, there is no fact, event or circumstance reasonably likely to result in a Material Adverse Effect, it being understood that for purposes of this Section 4.9(b)(x), a reduction in broadcast cash flow (and the components thereof, including revenue and expenses) resulting from the normal operation of the Stations, shall not, in and of itself, constitute a Material Adverse Effect;

(xi) distributed, transferred, sold, exchanged, loaned or disposed of any Assets to a related or affiliated Person except for immaterial assets having a fair market value of less than \$10,000 individually or in the aggregate; or

(xii) agreed to do any of the foregoing.

4.10. Litigation. Except as set forth in Schedule 4.10 and except for proceedings (including FCC rulemaking proceedings) generally affecting the television broadcasting industry: (i) there is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending against any of the Piedmont Companies; (ii) to the Knowledge of Sellers, there is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding threatened against any of the Piedmont Companies that is reasonably likely to have a Material Adverse Effect; and (iii) to the Knowledge of Sellers, there is no claim, demand or investigation pending or threatened against any of the Piedmont Companies by any Person that is reasonably likely to have a Material Adverse Effect.

4.11. Compliance with Laws. Sellers are in compliance in all material respects with all federal, state and local laws, statutes, ordinances, rules and regulations and all court or administrative orders or processes applicable to Sellers.

4.12. Taxes. Except as set forth on Schedule 4.12:

(a) All federal, state and local Tax returns required to be filed by or on behalf of Sellers have been timely filed (subject to any permitted filing date extensions) with the appropriate Governmental Authorities in all jurisdictions in which such returns and reports are required to be filed on or prior to the date hereof, and all Taxes shown as due on such Tax returns have been paid;

(b) To the Knowledge of Sellers, no claim has ever been made by any taxing authority in a jurisdiction where a Seller does not file Tax returns that a Seller is or may be subject to taxation by such jurisdiction;

(c) Sellers have not requested, and are not current beneficiaries of, any extension of time within which to file any Tax returns;

(d) Sellers have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid to any employee, independent contractor, creditor, member or other third Person; and

(e) Other than Liens for current Taxes not yet due and payable, there are no Tax deficiencies (including penalties and interest) of any kind assessed against or relating to Sellers with respect to any Taxable periods ending on or before, or including, the date hereof of a character or nature that would result in Liens or claims on any of the Assets or on Buyer's title or use of the Assets or that would result in any claim against Buyer, and, to the Knowledge of Sellers, there is not pending any such claim or dispute concerning the Tax liability of any of Sellers that has been claimed or raised by any Tax authority, and no Tax audit of the foregoing has been commenced or noticed to Sellers by any Tax authority.

4.13. FCC Licenses; Compliance with FCC Requirements.

(a) Schedule 4.13(a) identifies and includes a complete list of all Station Licenses. Each Main Station License is in full force and effect and none of the Licenses is subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Licenses), and the applicable Seller is the authorized holder thereof. The Station Licenses listed on Schedule 4.13(a) constitute all of the licenses and authorizations issued by the FCC and required under the Communications Act and the current rules, regulations and published policies of the FCC for the lawful conduct of the Stations as operated by Sellers on the date hereof, and no other material qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations are required in order for the Sellers to own and operate the Stations in the manner operated on the date hereof.

(b) Except as set forth on Schedule 4.13(b) and except for any FCC investigations, rulemakings or other proceedings affecting the broadcasting industry generally, there is no pending or, to the Knowledge of Sellers, threatened, action, proceeding or investigation by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint by, before or with the FCC with respect to the Stations.

(c) The Stations and the applicable Assets, including each Station's physical facilities, electrical and mechanical systems and transmitting and studio equipment, are operating in all material respects in accordance with the specifications of the applicable Station Licenses, and are in compliance in all material respects with the Communications Act and the rules, regulations and published policies of the FCC. Each Station's transmitting towers are operating in all material respects in accordance with the specifications of the applicable Station Licenses, and are in compliance in all material respects with the Communications Act and the rules, regulations and published policies of the FCC as any of the foregoing may be applicable to the Station Licenses. All material filings, reports and statements that Sellers are currently required to file with the FCC during the current applicable terms of the Station Licenses have been filed.

(d) As set forth on Schedule 4.13(a), applications for renewal of the Stations' main Station Licenses were timely filed on May 27, 2005, and remain pending. No petition to deny or other objection has been filed to any of such applications. The Piedmont Companies will use their commercially reasonable efforts to prosecute such applications. The parties acknowledge that under current FCC policy, the FCC will not permit the assignment of any Station while such Station's Station License renewal application is pending. In order to facilitate the transactions contemplated by this Agreement, Sellers will, promptly after the date hereof, enter into one or more agreements with the FCC to toll the applicable statute of limitation with respect to indecency complaints pending against a Station, if reasonably necessary to receive a grant of such Station's Station License renewal application.

4.14. Insurance. Schedule 4.14 contains a true and complete list of all insurance policies in respect of each of the Stations that are in effect as of the date of this Agreement. All policies of insurance listed on Schedule 4.14 are in full force and effect in all material respects as of the date of this Agreement. Sellers maintain customary insurance policies covering their Assets and various occurrences that may be reasonably anticipated to arise in connection with the operation of the Stations.

4.15. Employees.

(a) Set forth on Schedule 4.15(a) is a complete and correct list as of the date hereof of the name, title, department, date of hire, union status, current annual salary rate or hourly rate (and such rates for 2005), commission, and taxable fringe benefits, written or unwritten, employment status (i.e., active, disabled or on leave), and whether full time or part time for each employee of the Stations in connection with the Business (the "Employees") (including any such employee who is an inactive employee on paid or unpaid leave of absence). Such list also includes for each Employee any other compensation arrangements, including bonuses, accrued vacation and sick pay, vehicle usage, severance or other perquisites. Except as set forth on Schedule 4.15(a) hereto, no cash payments are due to Employees with respect to accrued vacation or sick pay. Except as set forth in Schedule 4.15(a) or as otherwise provided by applicable state law, the employment of all Employees is terminable at will. Except as set forth on Schedule 4.15(a), Sellers have delivered to Buyer a true and correct copy (including any amendments) of any written employment agreements and a description of any oral employment agreements with respect to the Employees (including severance agreements), it being understood that a description of the terms of employment (other than the information required to be set forth above with respect to all Employees) is not required for employees at will who do not have written or oral employment agreements. At the Closing, Sellers shall provide to Buyer an updated Schedule 4.15(a) as of the day immediately preceding the Closing Date, and the representations and warranties made by Sellers as of the Closing Date contained in this Section 4.15(a) shall be true and correct with respect to such updated schedule, provided that any deviation between the Schedule 4.15(a) provided to Buyer on the date hereof and such schedule as updated as of the Closing Date (except to the extent such deviation results from a breach by Sellers of Section 6.3) shall not constitute a breach of the representations and warranties contained in this Section 4.15(a).

(b) Except as provided in Schedule 4.15(c) or Section 7.1, and except for the assumption of the Assumed Liabilities, the consummation of the transactions contemplated

hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay, severance, termination, change in control or other payments to any Employee or any liability or obligation to pay with respect to any Employee Benefit Plans, all of which liabilities shall constitute Retained Liabilities for which the Piedmont Companies shall be responsible.

(c) Except as set forth in Schedule 4.15(c):

(i) Sellers are not bound by any collective bargaining agreement covering any of the Employees, and, to the Knowledge of Sellers, there exists no organizational effort presently being made or threatened by or on behalf of any labor union with respect to the Employees;

(ii) Sellers have not received, and, to the Knowledge of Sellers, no Station has received, any notice that a labor dispute, grievance, controversy, strike or request for union representation by the Employees is planned, threatened or imminent; and

(iii) Sellers are not engaged in any unfair labor practice or other unlawful employment practice, and, to the Knowledge of Sellers, there are no charges of any unfair labor practice or other unlawful employment practice pending against Sellers before the National Labor Relations Board, the Equal Opportunity Commission, the Occupational Safety and Health Review Commission, the Department of Labor or any other Governmental Authority.

4.16. Employee Benefit Plans.

(a) Except as set forth in Schedule 4.16, no Seller maintains or is a party to or makes contributions to, or has maintained, been a party to or made contributions within the last three years to, any of the following: (i) any "employee benefit plan" as such term is defined in Section 3(3) of ERISA; (ii) any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA; or (iii) any "employee welfare benefit plan," as such term is defined in Section 3(1) of ERISA. All employee benefit plans maintained by any Seller or to which any Seller is obligated to contribute or which provides benefits to Employees of Seller ("Employee Benefit Plans"), are, and have in the past been, in all material respects maintained, funded and administered in compliance with ERISA, the Code, and other applicable law. As to each Employee Benefit Plan for which an annual report is required to be filed under ERISA or the Code, no liabilities with respect to such plan existed on the date of the most recently filed annual report except as disclosed therein and, except as disclosed in Schedule 4.16, no material adverse change has occurred with respect to the financial data covered by the most recently filed annual report since the date thereof.

(b) The execution of this Agreement and performance of the transactions contemplated hereby will not accelerate the time of vesting or the time of payment, or increase the amount, of compensation due to any director, Employee, officer, former employee or former officer of Seller under any employment agreement to be assumed by Buyer. Except as disclosed in Schedule 4.16, the execution of this Agreement and performance of the transactions contemplated hereby will not in and of itself constitute a triggering event under any Employee

Benefit Plan that will result in any payment (whether of severance pay or otherwise) becoming due from any Seller. Each Employee Benefit Plan that is an employee pension benefit plan (other than a plan that is unfunded and covers only employees who are among the select group of management or highly compensated employees of the Sellers), if any, has received a favorable determination letter stating that the plan is qualified under Section 401(a) of the Code, or it is in a prototype or volume submitter plan document whose language has been pre-approved by the IRS as is evidenced by a letter from the IRS, and no event has occurred that is reasonably likely to result in the loss of the qualification of such plan under Section 401(a) of the Code. No Seller nor any other entity which together with a Seller would be considered a single employer within the meaning of Sections 4001(a)(14) or 4001(b) of ERISA or Section 414 of the Code has ever established, maintained, contributed to or otherwise participated in any pension plan subject to Section 412 of the Code or Title IV of ERISA or any employee benefit plan that is a "multiemployer plan" (as defined in Section 3(37) of ERISA) as amended by the Multiemployer Pension Plan Amendments Acts of 1980.

(c) No "prohibited transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any Employee Benefit Plan. There are no actions, suits or claims pending or, to the Knowledge of Sellers, threatened (other than routine claims for benefits) against any Employee Benefit Plan or against the assets of any Employee Benefit Plan. There are no audits, inquiries or proceedings pending or, to the Knowledge of Sellers, threatened by the IRS, the U.S. Department of Labor, or any other Governmental Authority with respect to any Employee Benefit Plan. Sellers are not subject to any penalty or tax with respect to any Employee Benefit Plan under Section 502(i) of ERISA or Sections 4975 through 4980 of the Code. Sellers have timely made all contributions and other payments required by and due under the terms of each Employee Benefit Plan. As of the Closing Date, all contributions or premiums for any period ending on or before the Closing Date that are not yet due will be made to or for each such Employee Benefit Plan or accrued in accordance with the past custom of Sellers. Sellers have complied in all material respects with the notice and benefit obligations regarding any Employee Benefit Plan mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). Except with respect to the requirements of COBRA, Seller has no obligation under any employee welfare benefit plan to provide benefits to Employees, former employees or their dependents following termination of employment or retirement.

4.17. Environmental Compliance. Except as set forth on Schedule 4.17:

(a) Sellers and Sellers' Business have materially complied with and are in material compliance with all Environmental Laws. During the period the Owned Real Property was owned by any of the Piedmont Companies (or any of their Affiliates), the Owned Real Property and all improvements thereon are and have been in compliance in all material respects with all Environmental Laws. To the Knowledge of Sellers, the Leased Real Property, and during the period the Owned Real Property was not owned by any of the Piedmont Companies (or any of their Affiliates) the Owned Real Property, and all improvements thereon are in compliance in all material respects with all Environmental Laws. No action, suit, proceeding, hearing, charge, complaint, claim, demand, or notice has been filed or commenced or, to the Knowledge of Sellers, threatened, and, to the Knowledge of Sellers, there is no investigation pending or threatened against Sellers that: (i) asserts or alleges that Sellers violated in any

material respect any Environmental Laws; (ii) asserts or alleges that Sellers are required to clean up, remove or take remedial or other response action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials at the Real Property; or (iii) asserts or alleges that Sellers are required to pay all or a portion of the cost of any past, present or future cleanup, removal, remedial or other response action that arises out of, or is related to, the disposal, depositing, discharge, leaking or other release of any Hazardous Materials by Sellers at any of the Real Property;

(b) With respect to the period during which Sellers owned, leased or otherwise occupied the Tangible Personal Property and/or the Real Property, and, to the Knowledge of Sellers, at any other time, no Person has caused Hazardous Materials to be stored, deposited, treated, recycled, disposed of, or, released at any Real Property owned, leased, used, operated or occupied by Sellers that would subject any owner or operator of such Real Property to liability for cleanup, removal or some other remedial action under any Environmental Laws;

(c) There are no, and, during the period the Owned Real Property was owned by any of the Piedmont Companies (or any of their Affiliates), there have been no, tanks or other facilities on, under, or at the Owned Real Property, or to Seller's Knowledge, at the Leased Real Property, or during the period the Owned Real Property was not owned by any of the Piedmont Companies (or any of their Affiliates) at the Owned Real Property, that contain any Hazardous Materials that, if known to be present in soils or ground water, would subject any owner or operator of such Real Property to liability for cleanup, removal or some other remedial action under any Environmental Laws;

(d) None of Sellers is subject, as a result of its interest in the Real Property either as a tenant or landlord under the Leases or as the owner of the Real Property, to any judgment, order or citation related to or arising out of any Environmental Laws, and, to the Knowledge of Sellers, none of Sellers has been named or listed as a potentially responsible party in a matter related to or arising out of any Environmental Laws;

(e) There are no conditions existing currently regarding the Owned Real Property or any improvements thereon, or to Knowledge of Sellers, the other Assets that would subject Sellers to damages (including notice of resources damages), penalties, injunctive relief or response remediation or removal costs under any Environmental Laws or which require or are likely to require response, remediation or removal or such other remedial action pursuant to Environmental Laws by Sellers;

(f) The operation of each of the Stations is in material compliance with the limits on exposure to RF radiation specified in the FCC's rules, regulations and published policies concerning RF radiation;

(g) Sellers have not conducted, or caused to be conducted, and Sellers do not have in their possession, any environmental assessment reports with respect to the Real Property; and

(h) The lawful operation of the Business by Sellers at the Real Property does not require the procurement or maintenance of any Environmental Permits.

4.18. Brokers. Except for the fees payable to Wachovia Capital Markets, LLC, which fees shall be paid by Sellers, Sellers do not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

4.19. Records. Sellers have delivered or made available to Buyer true, correct and complete copies of all of the Records of the Stations.

4.20. Digital Television. WKBN has been assigned Channel 41 by the FCC for the provision of digital television ("DTV") service and has elected Channel 41 as its post-digital transition channel. The Station Licenses listed in Schedule 4.13(a) include a construction permit (the "DTV CP") to operate a DTV facility on such channel (the "DTV Facility") and special temporary authority (the "DTV STA") to commence operation of the DTV Facility at reduced power. The DTV Facility is operating pursuant to the DTV STA granted on an emergency basis on April 24, 2006 and then formally granted April 27, 2006. The DTV CP and the DTV STA are in full force and effect, the FCC has not taken any adverse action with respect thereto, and all necessary requests to extend the DTV CP and DTV STA have been timely filed. Sellers will timely file all necessary requests to extend or renew the DTV CP and DTV STA. Sellers have a pending request with the FCC for waiver of the July 1, 2006 "use it or lose it" interference protection deadline for DTV buildout. Other than the top-mounting of the DTV antenna, no further technical action or modification is required for the buildout of WKBN's DTV Facility at the full parameters authorized by the DTV CP. Sellers have filed an application for a digital companion channel for WYFX-LP. Sellers shall use their commercially reasonable efforts to prosecute such application until Closing.

4.21. MVPD Matters. The Stations' signals are carried on substantially all of the cable systems serving the Youngstown Designated Market Area (as defined by A.C. Nielsen & Co. or its successor) pursuant to the retransmission consent agreements to which Sellers are a party which are listed on Schedule 4.21, and Sellers have no liability to any Person arising under or in respect of its performance of the Station's cable or satellite carriage agreements, including, without limitation, copyright royalties (except as listed on Schedule 4.21). Each retransmission consent agreement is in full force and effect and to the Knowledge of Sellers, there is no reason that a cable system operator or satellite program service provider would have the right to terminate such carriage during its current term. To the Knowledge of Sellers, since January 1, 2006, there has been (a) no change in the Stations' carriage or channel position on any material Market MVPD System and (b) no written notification to the Stations that any Station may not be entitled to carriage on any Market MVPD System either because such Station fails to meet the requisite signal strength for such status or such Station would be considered a distant signal under the cable compulsory copyright license, 17 U.S.C. § 111.

4.22. No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates and other agreements required to be delivered pursuant to or in connection with this Agreement, none of the Piedmont Companies and any other Person acting for the Piedmont Companies makes any representation or warranty, express or implied, and Piedmont Companies hereby disclaim any such representation or warranty, whether by Piedmont Companies or their officers, directors, employees, agents, representatives or any other Person,

with respect to the execution, delivery or performance by Piedmont Companies of this Agreement or with respect to the transactions contemplated by this Agreement.

ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to the Piedmont Companies as follows:

5.1. Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business and in good standing in each jurisdiction in which such qualification is necessary for Buyer to own its assets and conduct its business, except where the failure to be so qualified, would not have a material adverse effect. Prior to Closing, Buyer will be qualified to do business in the State of Ohio. Buyer has the limited liability company power to own, lease, and operate its properties and to carry on its business as such is now conducted.

5.2. Authorization; Enforceability. The execution, delivery and performance of this Agreement by Buyer and all of the agreements, documents and instruments required under this Agreement to which Buyer is a party, and the consummation by Buyer of the transactions contemplated hereby and thereby, are within the limited liability company power of Buyer and have been duly authorized by all necessary limited liability company action by Buyer and its members, and no approval from or notice to any of the members of Buyer is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement to which Buyer is a party will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3. Absence of Conflicting Agreements; Consents. Neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby by Buyer does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate of formation, limited liability company agreement or other applicable organizational or governing instruments or documents of Buyer;

(b) subject to obtaining the FCC Consents and obtaining and making any Consents, notices or filings that may be required under the HSR Act, contravene or violate any material applicable law, statute, ordinance, rule or regulation, or any judgment, decree, or any court or administrative order or process, of any Governmental Authority to which Buyer is a party or by which Buyer or its assets are bound;

(c) contravene or constitute a default under, any material contract or agreement to which Buyer is a party or by which Buyer or its assets are bound;

(d) require the Consent of or notice to any Governmental Authority other than the FCC Consents or any other Consents, notices or filings that may be required under the HSR Act; or

(e) require the Consent of any Person under any material agreement, arrangement or commitment of any nature which Buyer is a party to or bound by or which the assets or properties of Buyer are bound or subject.

5.4. Buyer Qualifications. Buyer is legally, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present or pending law (including the Communications Act) and present and pending rules, regulations and published policies or practices of the FCC, the holder of the Station Licenses, as an owner or operator of the Business or the Stations, or as the owner of any or all of the Assets. Buyer knows of no fact, reason or proceeding that would: (i) disqualify Buyer as the assignee of the Station Licenses; (ii) cause the FCC to fail to approve in a timely fashion any Assignment Application; or (iii) cause the filing of any objection to any Assignment Application. Buyer further represents and warrants that it is financially qualified to meet all terms, conditions and undertakings contemplated by this Agreement, including the payment of the Purchase Price.

5.5. Absence of Litigation. There is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending or, to the knowledge of Buyer, threatened against Buyer or any of its subsidiaries or Affiliates that could reasonably be expected have a material adverse effect on the financial condition, the business, assets or properties of Buyer or on Buyer's ability to purchase the Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder to which Buyer is a party. To the knowledge of Buyer, there is no claim, demand or investigation pending or threatened against Buyer or any of its subsidiaries or Affiliates that could reasonably be expected to have a material adverse effect on the financial condition, the business, assets or properties of Buyer or on Buyer's ability to purchase the Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder to which Buyer is a party.

5.6. Brokers. Buyer does not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

5.7. Financing. Buyer has, or will have at the Closing, all funds necessary to consummate the transactions contemplated by this Agreement, including payment of the Purchase Price and all necessary payments required of Buyer in connection with the transactions contemplated under this Agreement.

5.8. No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates and other agreements required to be delivered pursuant to or in connection with this Agreement, neither Buyer nor any other Person acting for Buyer makes any representation or warranty, express or implied, and Buyer hereby disclaims any such representation or warranty, whether by Buyer or its officers, directors, employees, agents,

representatives or any other Person, with respect to the execution, delivery or performance by Buyer of this Agreement or with respect to the transactions contemplated by this Agreement.

ARTICLE 6: PRE-CLOSING COVENANTS

6.1. Access. Subject to the terms and provisions of Section 6.10, from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Buyer and its authorized agents, officers and representatives shall have reasonable access upon reasonable advance notice, during normal business hours, to the offices, employees, properties, books and records of the Stations that Buyer may reasonably request. Notwithstanding the foregoing, all of Buyer's inquiries and/or requests for any such information shall be made directly to Paul Brissette, the Piedmont Companies' Chief Executive Officer ("Brissette"), William A. Fielder, the Piedmont Companies' Chief Financial Officer ("Fielder"), or representatives of Wachovia Capital Markets, LLC, who shall obtain the information and transmit the same to Buyer. Any conversations between Buyer (or any representative thereof) and any representative or employee of the Stations other than Brissette or Fielder (including Station-level management employees) for the purpose of obtaining information for due diligence purposes shall be arranged by either of Brissette or Fielder. Brissette, Fielder or any other representative of the Piedmont Companies' corporate office designated by either of Brissette or Fielder shall participate in all conversations or meetings between Buyer and any representative or employee of the Stations for the purpose of obtaining information for due diligence purposes unless Brissette or Fielder shall otherwise consent. Buyer's access under this Section 6.1 shall be exercised in a manner as to not unreasonably interfere with the Business.

6.2. Notice of Certain Events.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall give Buyer prompt written notice of the occurrence of any of the following:

- (i) an Event of Loss involving in excess of Fifteen Thousand Dollars (\$15,000);
- (ii) the commencement of any proceeding or litigation at law or in equity or before the FCC or any other Governmental Authority that involves the Main Station Licenses, other than proceedings or litigation of general applicability to the television broadcasting industry;
- (iii) the commencement of any material proceeding or litigation at law or in equity before any Governmental Authority that involves any of the Stations or any of their Assets, other than proceedings or litigation of general applicability to the television broadcasting industry;
- (iv) any material labor grievance, strike, or other material labor dispute and the scheduling of any bargaining discussions with a certified bargaining unit;

(v) any violation by Sellers of any federal, state or local law, statute, ordinance, rule or regulation Known to Sellers which is reasonably likely to have a Material Adverse Effect;

(vi) any notice of breach, default, claimed default or termination of any material Assumed Contract;

(vii) any other material adverse developments with respect to the business or operations of any of the Stations, including the loss of carriage or change in channel position away from other local network affiliates on any Market MVPD System or the cessation of broadcasting or material reduction by any of the Stations of its authorized power for more than twenty-four (24) consecutive hours; or

(viii) the revocation, rescission, forfeiture, non-renewal, or material adverse modification of any material Station License, including but not limited to any FCC action resulting in a loss of interference protection for WKBN-DT's DTV facilities.

(b) Sellers and Buyer shall promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Applications), or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby. The Piedmont Companies and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it so as to permit the prompt consummation of the transactions contemplated hereby.

6.3. Operations Pending Closing.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall:

(i) operate the Business in all material respects in the ordinary course of business (except where such conduct would conflict with the covenants set forth herein or other obligations under this Agreement);

(ii) operate each of the Stations in compliance in all material respects with applicable law, including the Communications Act and the rules and regulations of the FCC;

(iii) maintain the Tangible Personal Property in the ordinary course of business consistent with past practice, wear and tear due to ordinary usage excepted, and replace in the ordinary course of business any of the Tangible Personal Property which shall be worn out, lost, stolen or destroyed except in the case of Tangible Personal Property that is obsolete and not in use in the operation of a Station;

(iv) maintain policies of liability and casualty insurance of substantially similar coverage as the policies currently carried by the Piedmont Companies for the Business; and

(v) use all commercially reasonable efforts to maintain the Station Licenses in full force and effect.

(b) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, the Piedmont Companies shall not, without the prior written consent of Buyer, which shall not be unreasonably withheld or delayed:

(i) sell, assign, lease, transfer, pledge or otherwise dispose of any of the Assets, except for inventory or supplies or other assets consumed or disposed of in the ordinary course of business, assets no longer used or held for use in the Business, or assets transferred or disposed of in connection with the acquisition of replacement property of substantially equivalent, or better, kind and use, but excluding the pledge of certain Assets pursuant to the Amended and Restated Credit Agreement dated June 23, 2005 among the Piedmont Companies, certain Affiliates and General Electric Capital Corporation and certain lenders, which pledge and security interest will be released at or prior to the Effective Time;

(ii) except for Contracts that Sellers are willing to designate as Excluded Contracts, enter into, renew, or materially and adversely modify or amend any Assumed Contract, unless any such Contract: (A) requires the annual payment by or on behalf of a Station of consideration consisting of no more than Ten Thousand Dollars (\$10,000) individually or Seventy-Five Thousand Dollars (\$75,000) in the aggregate for all Stations; (B) will be subject to termination on no more than thirty (30) days' notice; or (C) will be fully performed and satisfied on or prior to the Closing Date;

(iii) except as required by applicable law or existing Contract, increase the compensation (including wages, salaries and bonuses) or severance that is paid or payable to any Employee other than annual increases which shall not exceed four percent (4%) per annum; provided, however, that Sellers may pay bonuses to any of the Employees so long as such bonuses do not create binding obligations upon Buyer after the Closing Date;

(iv) voluntarily agree to enter into, renew or change in any material respect any collective bargaining agreement applicable to any employees of any of the Stations, or recognize any union as the bargaining representative of any employees of any of the Stations other than the labor unions certified pursuant to: (x) the Collective Bargaining Agreement dated February 1, 2004 between Youngstown and Nabet, The Broadcast and Cable Television Workers Sector of The Communication Workers of America, AFL-CIO, (y) the Collective Bargaining Agreement dated January 1, 2006 between Youngstown and Nabet, The Broadcast and Cable Television Workers Sector of the Communications Workers of America, AFL-CIO (Producers) and (z) the Collective Bargaining Agreement dated February 1, 2006 between Youngstown and Broadcast

Technicians, Local Union No. 64, International Brotherhood of Electrical Workers, AFL-CIO (collectively, (x)-(z) being the "Collective Bargaining Agreements").

(v) create, assume or permit to exist any Liens upon any of the Assets, except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date; or

(vi) hire any new employee, consultant or independent contractor who will be employed by any of the Stations (except for (i) employees who are replacements for employees whose employment with the Stations has terminated after the date hereof at substantially the same salary, (ii) any new employees, consultants or independent contractors whose employment or contract with respect to any of the Stations is terminated prior to the Closing Date without liability on the part of Buyer and (iii) any persons who will otherwise provide services to the Stations with respect to whom Buyer will have no liability).

(c) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, the Piedmont Companies shall:

(i) keep Buyer reasonably apprised of negotiations for Programming Contracts and promptly provide Buyer with copies of all Programming Contracts entered into by Sellers;

(ii) except in the ordinary course of Sellers' business consistent with past practices, not enter into any Tradeout Agreements relating to any of the Stations that create obligations or liabilities of Sellers or the Stations extending to or beyond the Closing Date;

(iii) not enter into any agreement providing for a delayed or deferred payment that Buyer would be obligated to pay after the Closing Date except in the ordinary course of its business;

(iv) on the Closing Date, be current on all of its payment obligations under the Contracts;

(v) proceed with all reasonable diligence to satisfy each Station's obligations pursuant to Tradeout Agreements in the ordinary course of business of the Stations;

(vi) exercise commercially reasonable efforts to maintain existing carriage of the Stations' signals on all Market MVPD Systems;

(vii) not adopt, or commit to adopt, any Employee Benefit Plan on behalf of personnel of the Stations outside of the ordinary course of business;

(viii) follow Sellers' usual and customary policies with respect to extending credit for sales of broadcast time on the Stations and collect all accounts

receivable (including but not limited to those arising from extensions of credit) in accordance with Sellers' past practices consistently applied;

(ix) make commercially reasonable efforts to promote and advertise the Stations and make expenditures therefor, in either event in accordance with Sellers' past practices consistently applied;

(x) promptly provide Buyer with copies of all material correspondence with cable systems concerning must carry status, retransmission consent and other matters arising under the Cable Television Consumer Protection and Competition Act of 1992, and keep Buyer reasonably advised of the status of all negotiations with cable systems concerning such matters;

(xi) not materially change any accounting practices, procedures or methods (except for any change required under GAAP or applicable law); or

(xii) not agree to or authorize any of the foregoing.

Whenever, pursuant to this Section 6.3, Sellers shall request the consent of Buyer, the request shall be sent to Buyer in accordance with Section 14.4. Unless Buyer gives or denies its written consent by the end of the fifth (5th) Business Day after the request for consent is deemed given to Buyer, Buyer's written consent will be presumed to have been given as of such deadline.

6.4. Supplemental Financial Statements; FCC Reports. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, within thirty (30) days after the end of each month ending between the date of this Agreement and the Closing Date, Sellers shall furnish Buyer with copies of their monthly unaudited balance sheets and statements of operations in respect of the Business. All of the foregoing financial statements shall comply with the requirements concerning financial statements set forth in Section 4.8(b). From and after the date of this Agreement and until the Closing, Sellers will furnish Buyer with a copy of all reports filed with the FCC with respect to the Stations after the date hereof within ten (10) Business Days after each such report has been filed, it being understood that the failure to timely comply with this covenant shall not in and of itself entitle Buyer to terminate this Agreement unless such failure has or is reasonably likely to have a Material Adverse Effect. After the Closing Date, Sellers shall furnish to Buyer all information required by the FCC relating to the operation of the Stations prior to the Closing Date, provided that Sellers shall have no obligations to furnish any such information not in their possession.

6.5. Cooperation; Consents. Buyer and Sellers shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions reasonably required to be taken as part of their respective obligations under this Agreement, and Buyer and Sellers shall execute such other documents as may be reasonably necessary or desirable to obtain such Consents or to implement and consummate this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated by this Agreement and to fulfill their obligations under this Agreement. Sellers and Buyer shall cooperate in the preparation of the forms for the Consents. Sellers and Buyer shall each diligently make, and

cooperate with the other in making, all commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date all Consents from third Persons that are parties to Assumed Contracts without any change in the terms or conditions of any Assumed Contract or Station License that is reasonably likely to be materially less advantageous to Buyer than those pertaining under the Assumed Contract or Station License as in effect on the date of this Agreement. Anything to the contrary herein notwithstanding, neither Sellers or Buyer shall be required to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Consent of such Person. Buyer agrees to use all commercially reasonable efforts to assist Sellers in obtaining such Consents, and to take all commercially reasonable actions necessary or desirable to obtain such Consents, including executing such assumption instruments and other documents as may be reasonably required in connection with obtaining the Consents. Buyer and Sellers shall reasonably cooperate to obtain the landlord estoppel certificates from the lessors under the Leases (in form and substance reasonably acceptable to Buyer, Sellers and the applicable parties thereto).

6.6. Updated Schedules. Except with respect to updates to any Schedules that become necessary as a result of any action or event permitted under Section 6.3 (which updated Schedules will be provided prior to the Closing), Sellers shall promptly disclose in writing to Buyer, and Buyer shall promptly disclose in writing to Sellers, any information contained in its or their respective representations and warranties or any of the Schedules hereto that, because of an event occurring after the date of this Agreement, is no longer correct in all material respects as of all times after the date of this Agreement and until the Closing Date. Any such disclosure shall be in the form of an updated Schedule, marked to reflect the new or amended information. Except as specifically provided in Section 4.15(a), and except for the Schedules updated to reflect changes as a result of actions or events permitted under Section 6.3, no such updating of the representations and warranties or the Schedules shall be deemed to cure any breach of a representation or warranty made hereunder which was not true and correct when made. Nothing contained in this Section 6.6 shall be construed as changing any party's right to terminate this Agreement as provided in Section 12.1, or a party's right to take certain actions permitted under Section 6.3.

6.7. Public Announcements. No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party; provided, however, that (i) nothing contained in this Agreement shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and (ii) Sellers shall be permitted to publish and broadcast public notices concerning the filing of the Assignment Applications in accordance with the requirements of Section 73.3580 of the FCC's Rules.

6.8. Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including satisfaction, but not waiver, of the closing conditions set forth in Article 8 and Article 9.

6.9. Exclusivity. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, none of the Piedmont Companies or any of their Affiliates shall directly or indirectly solicit the submission of any proposal or offer from any other Person relating to the acquisition of any of the Stations or participate in any discussions or negotiations with any other Person relating thereto.

6.10. Environmental Reports; Title Insurance; Surveys; Lien Search.

(a) Environmental Reports.

(i) Within seventy-five (75) calendar days from the date hereof (the "Phase I Time Period"), Buyer shall have the right to engage an environmental engineering firm qualified to perform and experienced in performing environmental assessments (the "Consultant") to conduct a Phase I Environmental Assessment, as such term is commonly understood (a "Phase I Environment Assessment"), with respect to the Owned Real Property and, subject to the prior written approval of the owner or lessor the Leased Real Property, or such other party whose consent is required, the Leased Real Property, and the Stations and the Assets prior to the date hereof, which shall confirm, in a manner reasonably satisfactory to Buyer, that there are no Recognized Environmental Conditions (as such term is defined in the American Society of Testing and Materials Standard for Phase I Environmental Assessments) (a "Recognized Environmental Condition") on or about the Owned Real Property, the Leased Real Property, the Stations or the Assets and the accuracy of the Piedmont Companies' representations set forth in Section 4.17. True and complete copies of each draft of and the final Phase I Environmental Assessment prepared by the Consultant and delivered to Buyer shall be delivered by Buyer to Sellers within five (5) Business Days of Buyer's receipt of same. Buyer agrees to use its commercially reasonable efforts to begin the process of obtaining such Phase I Environmental Assessment within ten (10) Business Days of the date hereof.

(ii) If the Phase I Environmental Assessment details a Recognized Environmental Condition in connection with the Real Property and/or the Consultant reasonably recommends further investigatory action at any or all of the Real Property, and Buyer delivers such assessment and/or recommendation to Sellers within ten (10) days of Buyer's receipt of the final Phase I Environmental Assessment prepared by the Consultant, then Buyer shall have the right until sixty (60) calendar days from the expiration of the Phase I Time Period (the "Phase II Time Period"), to conduct the investigation so recommended (the "Phase II Inspection"); provided however, that Buyer's right to perform the Phase II inspection shall be subject to the prior written approval of the Sellers, which approval shall not be unreasonably withheld or conditioned. If Sellers do not consent to the performance of the Phase II Inspection as requested by Buyer in accordance with the foregoing terms and provisions, then Buyer may elect to terminate this Agreement and will be entitled to the return of the Escrow Deposit together with all accrued interest thereon. True and complete copies of each draft of and the final Phase II Inspection prepared by the Consultant and delivered to Buyer shall be delivered to Sellers by Buyer within five (5) Business Days of Buyer's receipt of same.

(iii) If applicable, the Consultant shall estimate the cost and expense of clean up, removal, remedial, corrective or responsive action necessary to address any such Recognized Environmental Condition (the "Environmental Work"), which estimate shall set

forth in reasonable detail the basis for those estimates; provided, however, that the Environmental Work shall be designed to meet the least stringent standards or requirements so as not to be a violation under applicable Environmental Law (taking into account the zoning of the applicable Leased Real Property and the current uses of resources thereon). If the estimated costs of Environmental Work are equal to or less than One Million Dollars (\$1,000,000), then Sellers shall, at Sellers' election, either cause such Environmental Work to be completed at Sellers' sole cost and expense to Buyer's reasonable satisfaction, in which case the Closing shall be delayed until such Environmental Work has been completed, or the Purchase Price shall be reduced by the amount of the estimate and the parties shall proceed to consummate the Closing pursuant to this Agreement. If such Environmental Work exceeds One Million Dollars (\$1,000,000), then Sellers may elect either to complete the Environmental Work at Sellers' sole cost and expense to Buyer's reasonable satisfaction or terminate this Agreement and return the Escrow Deposit, together with all accrued interest thereon, to Buyer by providing written notice to Buyer within ten (10) Business Days after receipt of the estimate for the Environmental Work; provided, however, that Buyer may elect, within ten (10) Business Days of receipt of any such termination notice from Sellers, to elect to consummate the Closing pursuant to this Agreement and receive a One Million Dollar (\$1,000,000) credit against the Purchase Price. If Buyer so elects to take the credit and consummate the Closing, or if the estimated costs of the Environmental Work are equal to or less than \$1,000,000 and the Purchase Price is reduced by such amount as set forth above, then, except for such credit against the Purchase Price, the Piedmont Companies shall have no further obligation or liability to Buyer with respect to any of the environmental representations and warranties or the environmental condition of the Real Property requiring Environmental Work solely with respect to any such Recognized Environmental Condition (irrespective of any breach or default of the Piedmont Companies' representations, warranties or covenants set forth in this Agreement in connection therewith), which, with regard to the Real Property requiring Environmental Work, shall be deemed waived by Buyer for such Real Property which the Consultant has identified as requiring Environmental Work. Notwithstanding anything to the contrary contained herein, if such Environmental Work exceeds One Million Dollars (\$1,000,000), Buyer may elect to terminate this Agreement and Buyer shall be entitled to the return of the Escrow Deposit together with all accrued interest thereon.

(iv) The parties understand and agree that, except as specifically contemplated above with respect to the completion of Environmental Work by Sellers, the procedures outlined in this Section 6.10 shall in no event delay the Closing beyond the Termination Date.

(v) The expenses incurred to obtain the Phase I Environmental Assessment and, if necessary a Phase II Inspection, shall be paid solely by Buyer. All inspections and assessments shall be conducted in a manner that will not unduly or unreasonably interfere with the operation of the Business and/or the use of, access to or egress from the Real Property, and Buyer shall repair any damage and indemnify and hold harmless Sellers from any Losses arising from the entry by Buyer and/or their respective employees, agents or contractors (including the Consultant) upon the Real Property.

(b) Title Insurance.

(i) In the event that Buyer elects to procure title insurance policies for the Real Property, Sellers shall use commercially reasonable efforts to cooperate with Buyer to obtain: (A) a preliminary title report which contains a commitment (the "Title Commitment") of the Title Company to issue one or more (as appropriate) owner's and/or lessee's title insurance policy on ALTA Owner's and/or Lessees Policy (or Ohio Department of Insurance Lessee's Policy for real property located in Ohio) (and corresponding mortgagee's policies) (each, a "Title Policy") insuring the fee simple or leasehold interest of Buyer in such parcels of Real Property, and (B) legible copies of all documents, filings and information disclosed or referenced in the Title Commitment.

(ii) If Buyer has an objection to any exception noted on the Title Commitment or the scope of coverage provided thereunder (other than Permitted Liens as to which Buyer shall have no right to object), Buyer shall notify Sellers of such objection or defect ("Notice of Defect") within twenty (20) days of Buyer's receipt of the Title Commitment and Survey (as defined in subparagraph (c) below) and Seller shall have until the Closing Date to cure such objection or defect. At any time prior to Closing, Buyer shall have the right to notify Sellers of any additional title exception which is not a Permitted Lien and which first appears of record after the effective date of the Title Commitment, is disclosed by any Survey obtained by Buyer, or otherwise becomes known to Buyer, it being understood and agreed that no such additional title exception shall constitute a Permitted Lien hereunder unless Buyer shall expressly approve the same or unless such exception was caused by Buyer. The Piedmont Companies shall use commercially reasonable efforts to cooperate with Buyer to obtain a Title Policy for the Real Property and shall provide or assist in the procurement of any and all affidavits or instruments customarily and reasonably required to obtain a Title Policy on each of the properties that comprise the Real Property. Additionally, to the extent that the title insurance companies selected by Buyer require delivery of certain title clearance documents, including consents, approvals, estoppels and/or memorandums of leases in order to insure Buyer's leasehold interest with respect to the Leased Real Property, Sellers shall use commercially reasonable efforts to cooperate with any applicable landlord under the Leases to allow Buyer to obtain a Title Policy for each of the Leased Real Property parcels. Notwithstanding the foregoing, the Piedmont Companies shall not be obligated to make any payment, incur any fees or costs (other than its own attorneys' fees) or satisfy any precondition to obtain such items.

(iii) The expenses incurred to obtain the Title Commitments and the Title Policies shall be paid solely by Buyer.

(c) Survey.

(i) Buyer may obtain an as-built survey of the Real Property (the "Survey") as of a date subsequent to the date hereof which shall: (x) be prepared by a registered land surveyor; (y) be certified to the Title Company, Buyer's lender and Buyer; and (z) show with respect to the Real Property: (A) the legal description of such parcel of Real Property; (B) all buildings, structures and improvements thereon and all restrictions of record and other restrictions that have been established by an applicable zoning or building code or ordinance and all easements or rights of way; (C) no encroachments upon such parcel or adjoining parcels by

buildings, structures or improvements (unless valid easements or leases have been obtained with respect thereto or unless such encroachments constitute a Permitted Lien); and (D) access to such parcel from a public street or valid easements or rights of way. Any restrictions, encroachments (onto the Real Property or from the Real Property onto adjoining property) or other claims that are not Permitted Liens which materially affect the intended use of the Real Property as disclosed on the Survey shall be a "Survey Defect," and if Buyer shall have an objection to such Survey with respect to a Survey Defect, Buyer shall notify Sellers of such objection within twenty (20) days of Buyer's receipt of the Survey and the Title Commitment and Sellers shall have until the Closing Date to cure such objection of Survey Defect.

(ii) Prior to obtaining the Surveys on the Leased Real Property, Buyer shall obtain the consent of the fee owner of such Leased Real Property. Sellers agree to use commercially reasonable efforts to cooperate with the Buyer in obtaining such consent and conducting such surveys, including providing access to the Buyer and its representatives as otherwise provided in this Agreement.

(iii) The expenses incurred to obtain the Surveys shall be paid solely by Buyer. All inspections and assessments conducted in connection with the procurement of the Surveys shall be performed in a manner that will not unduly or unreasonably interfere with the operation of the Business and/or the use of, access to or egress from the Real Property, and Buyer shall repair any damage and indemnify and hold harmless Sellers from any Losses arising from the entry by Buyer and/or their respective employees, agents or contractors upon the Real Property.

(d) Liens.

(i) The Buyer may order lien searches on each parcel of Real Property and lien searches on the other assets and properties included in the Assets. Sellers agree to use commercially reasonable efforts to cooperate with the Buyer in obtaining such items, including providing access to the Buyer and its representatives as otherwise provided in this Agreement.

(ii) The expenses incurred to obtain the lien searches on each parcel of Real Property and on the Assets shall be paid solely by Buyer.

6.11. Conveyance Free and Clear of Liens. Except for Permitted Liens, at or prior to the Closing, Sellers shall obtain the release of all Liens disclosed in the Schedules hereto and any other Liens on the Assets, and shall duly file releases of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed, and Sellers shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good title to all of the Assets free and clear of all Liens, except for Permitted Liens. Notwithstanding the foregoing, in lieu of delivering and filing such releases at Closing, Sellers may deliver to the Title Company, as escrow agent (or to such other escrow agent acceptable to Buyer) payoff letters and such other documents or instruments as shall permit the Title Company to insure over such Liens.

6.12. Financing Leases. At or prior to the Closing, Sellers shall have obtained the release of all obligations under any Financing Leases.

6.13. Tax Returns and Payments.

(a) All Tax returns, estimates and reports required to be filed by Sellers prior to the Closing Date or relating to periods prior to the Closing Date will be timely filed by Sellers with the appropriate governmental agencies.

(b) All Taxes payable by Sellers pertaining to ownership of the Assets or operation of the Stations prior to the Closing Date will be paid when due and payable.

(c) Sellers shall not permit to exist any Tax deficiencies (including penalties and interest) of any kind assessed against or relating to Sellers with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that is reasonably likely to result in Liens (other than Permitted Liens) or claims on any of the Assets or on Buyer's title or use of the Assets following the Closing or that is reasonably likely to result in any claim against Buyer.

6.14. Cooperation With Respect to Leased Real Property.

(a) At or prior to the Closing, Sellers shall reasonably cooperate with and provide reasonable assistance to Buyer and its authorized agents, officers and representatives to obtain and provide to Buyer: (i) a consent to encumbrance and waiver agreement from each of the landlords under the Leases in the form reasonably requested by Buyer's lender, (ii) if required under the applicable Lease, a new lease agreement, a consent to assignment of the Leases, and/or waiver of right of first refusal from each of the landlords under the Leases in a form mutually acceptable to the parties, (iii) an estoppel certificate from each of the landlords under the Leases in a form mutually acceptable to the parties, and (iv) either (A) a memorandum of lease in recordable form from each of the landlords under the Leases or (B) a memorandum of assignment of each of the underlying Leases to the extent such Lease is already recorded.

(b) Buyer shall cooperate with Sellers and use its commercially reasonable efforts to assist Piedmont Companies in obtaining a release of the Piedmont Companies from all liabilities and obligations under the SpectraSite Agreements for the period of time after the Closing Date that relate to the Stations; provided however, Buyer shall not be required to expend money to obtain such release (other than legal fees to document the same), agree to increased obligations, or provide a guaranty, a letter of credit or other surety provision.

ARTICLE 7: SPECIAL COVENANTS AND AGREEMENTS

7.1. Employee Matters.

(a) The parties hereto agree that they will cooperate and use all commercially reasonable efforts to cause all Employees to physically report to work on the Closing Date or as soon thereafter as is practicable. Buyer shall offer employment as of the Closing Date to each individual who is an employee of the Stations immediately prior to the Closing Date and physically reports to work on the Closing Date or, if absent from work on the Closing Date solely by reason of authorized or legally-required leave, vacation or regularly scheduled non-working days, on the day immediately following such leave, vacation or days off. Each Employee who is actively at work at the Stations as of the Closing Date or returns to active work

duty with the Stations from an authorized leave or absence after the Closing Date and who accepts Buyer's offer of employment shall hereinafter be referred to as a "Transferred Employee." Notwithstanding anything to the contrary contained herein, unless otherwise provided under the terms of a written Employment Agreement listed on Schedule 4.15 or any Collective Bargaining Agreements that Buyer elects to assume, each Transferred Employee shall be employed by Buyer on an at will basis or as required by the National Labor Relations Act as to union Transferred Employees. The parties hereto acknowledge and agree that the provisions of this Section 7.1(a) will not extend to, and shall not be construed as a requirement that Buyer offer employment to, Brissette, Fielder, any other "corporate" employee or any Employee listed in Schedule 7.1(a). The parties further agree that unless Buyer, in its discretion, elects to assume one or more of the Collective Bargaining Agreements, the Collective Bargaining Agreements shall not be included in the Assumed Contracts and Buyer's assumption of Sick Pay shall not be deemed an assumption of any of the Collective Bargaining Agreement.

(b) Buyer shall, to the extent permitted under its then-existing employee welfare benefit plans, (i) waive or cause to be waived all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Transferred Employees under any employee welfare benefit plan that such employees may be eligible to participate in after the Closing Date, provided that such pre-existing conditions, exclusions and waiting periods were inapplicable to or had been satisfied by such employee or his or her covered dependents immediately prior to the Closing Date under the relevant Seller employee benefit plan and (ii) provide or cause to be provided to each Transferred Employee credit for any co-payment and deductibles paid prior to the Closing Date in satisfying any applicable deductible or out-of-pocket requirements under any employee welfare benefit plans of Buyer that such employees are eligible to participate in after the Closing Date, provided that Buyer is provided with the necessary information from Sellers' insurance company.

(c) Transferred Employees will be included in Buyer's then-existing employee welfare benefit plans (if any) and will be subject to Buyer's then-existing employment policies, as generally applicable to Buyer's employees. Buyer agrees that, with respect to all of the employee benefit programs and arrangements covering or otherwise benefiting any of the Transferred Employees on or after the Closing Date, service with a Seller shall be included for purposes of determining any period of eligibility to participate or to vest in benefits under such programs and arrangements (but not for benefit accrual or any other purpose under such programs or arrangements).

(d) Nothing herein shall restrict Buyer's ability to change or terminate the benefits or benefit plans provided to Buyer's employees (including Transferred Employees), nor shall Buyer be required to provide to any employee any of the terms and conditions of employment provided by Sellers, subject, however, to the requirements of any written employment agreements of Sellers, which Buyer agrees to assume or as required by the National Labor Relations Act as to union Transferred Employees. This Section 7.1 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person, including, without limitation, any current, former or retired employee of Sellers or Buyer.

(e) Except as provided in Sections 2.5 and 2.6 with respect to accrued vacation and Buyer's assumption of the Sick Pay, Sellers agree that they shall be solely responsible and liable for any medical, disability, severance, vacation pay, sick pay or other benefits owed under Sellers' benefit plans, including, without limitation, any expenses for health or dental benefits to the extent that such benefits accrued, were payable and were covered by Seller's benefit plans but not submitted for reimbursement prior to the Closing. Sellers will be solely responsible for providing, at their cost, all life and other insurance coverage and benefits, and disability benefits to which any employee of Sellers who retired or was terminated from service with Sellers prior to the Closing Date or who was disabled prior to the Closing Date is entitled to the extent that such coverage and benefits accrued, were payable and were covered by Seller's insurance or benefit plans prior to the Closing. Nothing herein shall limit Sellers' right to reduce or terminate its current sick pay benefit for non-union Employees between the date hereof and the Closing Date.

(f) Sellers and Buyer acknowledge and agree that Buyer shall not assume any liability whatsoever accrued prior to Closing with respect to any compensation arrangement or bonus plan for any Transferred Employees, except for Sick Pay and to the extent liabilities in respect of any such amounts have been included in calculating the adjustments pursuant to Sections 2.5 and 2.6.

(g) Buyer and Sellers agree to cooperate in good faith to determine whether any notification may be required under the WARN Act, as a result of the transactions contemplated under the Agreement and, if such notices are required, to provide such notice in a manner that is reasonably satisfactory to each of the parties hereto.

(h) Buyer shall be responsible for providing notices and continuation options for any health plans that may be required by the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) for Transferred Employees.

(i) Notwithstanding anything to the contrary in this Agreement, all liabilities related to or arising out of that certain Grievance Report dated May 12, 2006 by the National Association of Broadcast Employees & Technicians shall constitute Retained Liabilities.

7.2. Further Assurances. From time to time after the Closing Date, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement and the other agreements specified in this Agreement.

7.3. Confidentiality. No party will use or disclose to any other Person (except as may be necessary for the consummation of the transactions contemplated hereby, or as required by applicable law, and then, to the extent legally permissible, only with prior written notice to the other party hereto) this Agreement or any information received from the other party hereto or their agents in the course of investigating, negotiating and performing the transactions contemplated by this Agreement; provided, however, that each party may disclose such information to such party's officers, directors, members, managers, employees, lenders, advisors,

attorneys and accountants who need to know such information in connection with the consummation of the transactions contemplated by this Agreement and who are informed by such party of the confidential nature of such information and agree to be bound by the confidentiality covenants set forth in this Section 7.3. Each party shall be responsible to the other party for any breach by its officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants of such confidentiality covenants. Nothing shall be deemed to be confidential information that: (i) is already in such party's possession, prior to receipt from the other party or parties hereto or its or their agents, provided that such information is not known by such party to be subject to another confidentiality agreement with or other obligation of secrecy to the other party hereto or another party; (ii) becomes generally available to the public other than as a result of a disclosure by such party or such party's officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants in breach of this Section 7.3; (iii) becomes available to such party on a nonconfidential basis from a source other than another party hereto or its advisors, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to the other party hereto or another party; or (iv) is developed independently by either party without resort to the confidential information of the other party. If this Agreement is terminated, then each party will return to the other party all information, including all documents, work papers and other written confidential material obtained by such party from the other party in connection with the transactions contemplated by this Agreement. The covenant contained in this Section 7.3 shall survive for a period of two (2) years from the earlier of the Closing Date or the date in which this Agreement is terminated pursuant to Section 12.1; provided that following the Closing, this covenant shall not apply to Buyer with respect to the Records acquired by it under this Agreement.

7.4. Access to Books and Records. Sellers shall provide Buyer reasonable access and the right to copy, at Buyer's expense, for a period of three (3) years from the Closing Date any books and records relating to the Assets but not included in the Assets. For a period of ninety (90) days following the Closing, the Piedmont Companies will provide Buyer with reasonable use of the MAS 500 Accounting System. The Piedmont Companies further will provide Buyer with reasonable limited access to the MAS 500 Accounting System prior to Closing for the purpose of facilitating Buyer's transition following the Closing. Buyer shall provide Sellers reasonable limited access and the right to copy, at Sellers' expense, for a period of three (3) years after the Closing Date any books and records relating to the Assets that are included in the Assets.

7.5. Event of Loss. Upon the occurrence of an Event of Loss prior to the Closing, Sellers shall take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition (or better) prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former (or better) condition subject to the conditions stated below. Subject to the following sentence, in the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Buyer may elect to consummate the transaction and accept the Assets subject to such Event of Loss and receive a credit to the Purchase Price for the amount reasonably estimated by Buyer to restore such property to its condition prior to the Event of Loss. If Sellers disagree with the amount as

estimated by Buyer, and the parties' respective estimates differ by more than \$15,000, then the parties agree that the Accountants shall determine the amount of the credit. If parties' estimates differ by less than \$15,000, then in determining the amount of the credit, the amount of the difference shall be split between Buyer on the one hand and Sellers on the other hand; provided however that the amounts so split shall constitute "Losses" for purposes of the deductibles described at Sections 11.2(b)(i) and 11.3(b)(i), respectively, of this Agreement. If Buyer has elected to proceed to Closing and receive a credit as provided above, then Buyer shall be deemed to have waived any breach of representation, warranties or covenants set forth in this Agreement with respect to such Event of Loss and the Buyer Indemnified Parties will have no rights to indemnification under Article 11 with respect to such Event of Loss. If Buyer has not elected to proceed to Closing and receive a credit as provided above, and the property shall not have been substantially repaired, replaced or restored within a reasonable period of time and such failure has a Material Adverse Effect, then Buyer may terminate this Agreement upon ten (10) days' written notice to Sellers and will be entitled to the return of the Escrow Deposit together with all interest accrued thereon.

7.6. Bulk Transfer. Buyer and Sellers hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws to the extent applicable.

7.7. Non-Solicitation by Buyer. If this Agreement is terminated, then Buyer shall not, beginning on the effective date of termination and continuing for a period ending two (2) years thereafter, without the prior written approval of Sellers, directly or indirectly, hire, solicit, encourage, entice or induce any Employees on the date hereof or at any time hereafter that precedes such termination, to terminate his or her employment with Sellers (provided that use of employee recruiting firms or general advertisements in the media in each case not specifically directed at the Employees shall not be prohibited by this Section 7.7), it being understood that nothing herein shall prohibit Buyer from hiring Employees who approach Buyer of their own volition, who are no longer employed by the Piedmont Companies, who respond to general advertisements not directed at the Employees, or who are contacted by employee recruiting firms not targeting the Employees. Buyer agrees that any remedy at law for any breach by it of this Section 7.7 would be inadequate, and Sellers would be entitled to injunctive relief in such a case, in addition to any other remedies at law to which Sellers may be entitled. If it is ever held that the restrictions placed on the Buyer by this Section 7.7 are too onerous and are not necessary for the protection of Sellers, then the parties agree that any court of competent jurisdiction may reduce the duration or scope hereof, or delete specific words or phrases, and in its reduced form such provision will then be enforceable and will be enforced.

ARTICLE 8: CONDITIONS PRECEDENT OF BUYER

The obligation of Buyer to consummate the transactions to be performed by it at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

8.1. Representations, Warranties and Covenants.

(a) All representations and warranties of the Piedmont Companies made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of

that date and as though the Closing Date were substituted for the date of this Agreement, except (i) to the extent that any such representations and warranties set forth in the second sentence of Section 4.6(a), Section 4.14 and the first and last sentences of 4.15(a) were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, and (ii) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a Material Adverse Effect (provided that, for purposes of application of this clause (ii), all materiality or Material Adverse Effect qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) The Piedmont Companies shall have performed and complied in all respects with all covenants and agreements required by this Agreement to be performed or complied with by them prior to or on the Closing Date, except where such non-compliance does not, either individually or in the aggregate, have a Material Adverse Effect (provided that all materiality or Material Adverse Effect qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

8.2. FCC Consents; Governmental Consents. The FCC Consents shall have been issued, and shall, at Closing, be Final Orders and in full force and effect and shall contain no provision that is reasonably likely to have a material adverse effect on Buyer (other than provisions generally applicable to holders of similar FCC licenses, authorizations and permits). All other material authorizations, consents or approvals of any and all Governmental Authorities necessary in connection with the Closing shall have been obtained and be in full force and effect.

8.3. HSR Act. To the extent required under the HSR Act, Buyer and the Piedmont Companies shall have filed their respective HSR Notification and Report Forms, and the applicable waiting period, including any extensions thereof, under the HSR Act shall have expired or the parties shall have received early termination thereof.

8.4. Required Consents. All Consents set forth on Schedule 8.4 (collectively, the "Required Consents") shall have been obtained.

8.5. Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement, and no action or proceeding by any Person or before any Governmental Authority (other than an action or proceeding instituted or threatened by or on behalf of Buyer) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

8.6. Deliveries at Closing. Sellers shall have made or shall stand willing to make all deliveries required under Section 10.2.

8.7. No Material Adverse Effect. No Material Adverse Effect shall have occurred and be continuing, provided however, that for purposes of this Closing condition, a reduction in broadcast cash flow (and the components thereof, including revenue and expenses) resulting

from the normal operation of the Stations, shall not, in and of itself, constitute a Material Adverse Effect.

8.8. Deliveries at Closing. The Piedmont Companies shall deliver to Buyer at the Closing the documents required under Section 10.2.

8.9. Absence of Liens; Payoff Letters. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Assets except for Permitted Liens and Liens to be removed at Closing. Sellers shall deliver to Buyer copies of any payoff letters for all existing indebtedness of Sellers that will not be included within the Assumed Liabilities, including the Financing Leases designated on Schedule 4.5(a).

If any of the conditions set forth in this Article 8 have not been satisfied prior to or at the Closing, then Buyer in its sole discretion may waive any such condition (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Buyer may not rely on the failure of any condition set forth in this Article 8 if such failure was caused by Buyer's failure to comply with any term or provision of this Agreement.

ARTICLE 9: CONDITIONS PRECEDENT OF PIEDMONT COMPANIES

The obligation of the Piedmont Companies to consummate the transactions to be performed by them at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

9.1. Representations, Warranties and Covenants.

(a) All representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, except (i) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, and (ii) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby (provided, that for purposes of application of this clause (ii) all materiality qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) Buyer shall have performed and complied in all respects with all covenants and agreements required by this Agreement to be performed or complied with by them prior to or on the Closing Date, except where such non-compliance does not, either individually or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby (provided that all materiality qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

9.2. FCC Consents; Governmental Consents. The FCC Consents shall have been granted and shall be a Final Order, except as set forth in Section 10.1. All other material

authorizations, consents or approvals of any and all Governmental Authorities necessary in connection with the Closing shall have been obtained and be in full force and effect.

9.3. HSR Act. To the extent required under the HSR Act, Buyer and the Piedmont Companies shall have filed their respective HSR Notification and Report Forms, and the applicable waiting period, including any extensions thereof, under the HSR Act shall have expired or the parties shall have received early termination thereof.

9.4. Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement, and no action or proceeding by any Person or before any Governmental Authority (other than an action or proceeding instituted or threatened by or on behalf of Sellers) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

9.5. Deliveries at Closing. Buyer shall have made or stand willing to make all deliveries required under Section 10.3.

If any of the conditions set forth in this Article 9 have not been satisfied prior to or at the Closing, then Sellers may waive any of such conditions (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Sellers may not rely on the failure of any condition set forth in this Article 9 if such failure was caused by Sellers' failure to comply with any term or provision of this Agreement.

ARTICLE 10: CLOSING AND CLOSING DELIVERIES

10.1. Closing. The Closing shall occur on: (i) the tenth (10th) Business Day following the date the FCC Consents shall have become a Final Order; provided, however, that Buyer, in its sole discretion, may waive the requirement that the FCC Consents become a Final Order, in which such event the Closing shall occur on the tenth (10th) Business Day after such waiver has been delivered in writing and the parties will execute an Unwind Agreement in substantially the form attached hereto as Exhibit J; provided, however, such Closing prior to Final Order shall be subject to the approval of Sellers' current senior secured lenders; or (ii) if later, the first (1st) Business Day following the satisfaction or waiver of the conditions precedent set forth in Article 8 and Article 9, but in any event no later than the Termination Date, and shall be held at the offices of Wyrick Robbins Yates & Ponton LLP, 4101 Lake Boone Trail, Suite 300, Raleigh, North Carolina at 9:00 a.m. local time, or at such other time and place as Sellers and Buyer may mutually agree. Notwithstanding the actual time the deliveries of the parties hereto are made on the Closing Date, the parties hereto agree that the Closing shall be effective and deemed for all purposes to have occurred as of 12:01 a.m., local Station time, on the Closing Date.

10.2. Deliveries by Sellers. At the Closing, Sellers shall deliver, or cause to be delivered, to Buyer the following:

(a) Duly executed assignments and other instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyer, effecting the sale, transfer, assignment and conveyance of the Assets to Buyer, including the following:

(i) Assignment and Assumption of Contracts in substantially the form attached hereto as Exhibit B;

(ii) Assignment and Assumption of Leases in substantially the form attached hereto as Exhibit C;

(iii) Assignment and Acceptance of the Station Licenses in substantially the form attached hereto as Exhibit D;

(iv) Assignment and Assumption of Intangibles in substantially the form attached hereto as Exhibit E;

(v) Assumption Agreement in substantially the form attached hereto as Exhibit F;

(vi) Bill of Sale in substantially the form attached hereto as Exhibit G;

(vii) The Deed for the Owned Real Property substantially in the form attached hereto as Exhibit L;

(b) Non-Competition and Non-Solicitation Agreement in substantially the form attached hereto as Exhibit I;

(c) The Indemnity Escrow Agreement;

(d) A certificate, dated as of the Closing Date, executed by an executive officer of each of the Piedmont Companies, certifying to the fulfillment of the conditions set forth in Section 8.1;

(e) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of each of the Piedmont Companies, certifying that (i) the certificates of formation and limited liability company agreements of Sellers attached thereto are true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the boards (if applicable) and members (if required) of each of the Piedmont Companies, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(f) Certificates of incumbency for the officers of the Piedmont Companies duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(g) Copies of all instruments evidencing the Required Consents received by Sellers and other Consents received by Sellers;

(h) Any mortgage discharges or releases of Liens (including Financing Leases) that are necessary in order for the Assets to be free and clear of all Liens, other than the Permitted Liens, or, in lieu thereof with respect to Sellers' senior lenders, a payoff letter in form and substance reasonably satisfactory to Buyer's counsel;

(i) Copies of the Piedmont Companies' certificates of good standing issued by the Secretary of State of the State of Delaware, dated not more than thirty (30) days before the Closing Date, and certificates issued by the appropriate Governmental Authorities as to the qualification of Sellers to do business as foreign limited liability companies in all jurisdictions where Sellers have so qualified;

(j) The Limited Indemnity Guaranty, provided that, in lieu of delivering the Limited Indemnity Guaranty, Sellers shall have the option, in their sole discretion, of increasing the amount of the Indemnity Escrow Deposit by the aggregate "Maximum Guaranty Payment" as described in the Limited Indemnity Guaranty; and

(k) Such other documents as may reasonably be requested by the Title Company, Buyer or its counsel in order to effect the closing of transactions contemplated by this Agreement.

10.3. Deliveries by Buyer. At the Closing, Buyer shall deliver to Sellers the following:

(a) An amount equal to: (i) the Purchase Price minus (ii) the Escrow Amount minus (iii) the Indemnity Escrow Deposit;

(b) Executed instructions to the Escrow Agent, in form and substance reasonably satisfactory to Sellers and Escrow Agent, to release and immediately pay the Escrow Amount to Sellers;

(c) Appropriate assumption and acceptance agreements, in form and substance reasonably satisfactory to Sellers' counsel, pursuant to which Buyer shall assume and undertake to perform the Assumed Liabilities, including the following:

(i) Assignment and Assumption of Contracts in substantially the form attached hereto as Exhibit B;

(ii) Assignment and Assumption of Leases in substantially the form attached hereto as Exhibit C;

(iii) Assignment and Acceptance of the Station Licenses in substantially the form attached hereto as Exhibit D;

(iv) Assignment and Assumption of Intangibles in substantially the form attached hereto as Exhibit E;

(v) Assumption Agreement in substantially the form attached hereto as Exhibit F;

(d) The Indemnity Escrow Agreement (and the Indemnity Escrow Deposit shall be delivered to the Escrow Agent);

(e) Non-Competition and Non-Solicitation Agreement in substantially the form attached hereto as Exhibit I;

(f) A certificate, dated as of the Closing Date, executed by an executive officer of Buyer, certifying to the fulfillment of the conditions set forth in Section 9.1;

(g) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of Buyer, certifying that (i) the certificate of formation and limited liability company operating agreement of Buyer attached thereto are true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the board (if applicable) and members (if required) of Buyer, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(h) Certificates of incumbency for the officers of Buyer duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(i) A copy of Buyer's certificate of good standing issued by the Secretary of State of the State of Delaware, dated not more than thirty (30) days before the Closing Date and certificates issued by the appropriate Governmental Authorities as to the qualification of Buyer to do business as a foreign limited liability company in Ohio; and

(j) Such other documents as may reasonably be requested by Sellers or their counsel in order to effect the closing of transactions contemplated by this Agreement.

ARTICLE 11: SURVIVAL; INDEMNIFICATION

11.1. Survival. All of the representations and warranties of the parties hereto contained in this Agreement and, for purposes of this Article 11, and any claims related to the performance of the covenants or agreements of the parties contained in Sections 6.1 through 6.9 and Sections 6.10(b) - (d) and 6.14(a) of this Agreement that is required to be performed prior to or at the Closing ("Pre-Closing Covenants"), shall survive the Closing and continue in full force and effect for a period of 18 months after the Closing Date (after which such representations and warranties and claims for Pre-Closing Covenants will terminate and be of no further force or effect unless notice of a claim is given by the Claimant to the Indemnifying Party prior to expiration, which claims shall survive until resolved), except that (i) the representations and warranties set forth in Section 4.17 (Environmental Compliance) and the covenants set forth in Section 6.10(a) shall survive the Closing for a period of three (3) years (after which such representations and warranties and covenants will terminate and be of no further force or effect unless notice of a claim is given by the Claimant to the Indemnifying Party prior to expiration, which claims shall survive until resolved), (ii) the representations and warranties set forth in Section 4.12 (Taxes) shall survive the Closing until ninety (90) days after the expiration of the applicable statute of limitations (after which such representations and warranties will terminate and be of no further force or effect unless notice of a claim is given by the Claimant to the

Indemnifying Party prior to expiration, which claims shall survive until resolved), (iii) the representations and warranties set forth in Section 4.1 (Organization and Standing), Section 4.2 (Authorization; Enforceability), Section 4.3(a) and (g) (Absence of Conflicting Agreements; Consents), Section 4.4(a) (Tangible Personal Property), Section 4.18 (Brokers), Section 5.1 (Organization and Standing), Section 5.2 (Authorization; Enforceability), Section 5.3(a) (Absence of Conflicting Agreements; Consents) and Section 5.6 (Brokers) shall survive the Closing indefinitely, and (iv) the covenants contained in Section 6.14(b) shall expire at the Closing. The covenants and agreements of the parties other than the Pre-Closing Covenants, and other than the covenants in Section 6.10(a) and Section 6.14(b) as set forth above, shall survive the Closing until fully performed and discharged. The applicable period of such survival set forth in this Section subsequent to Closing is referred to as the “Survival Period.” Any claims as to a breach or default of a representation or warranty or a covenant or agreement (including the Pre-Closing Covenants) under Section 11.2 or Section 11.3 must be asserted in writing with reasonable particularity by the party making such claim within the applicable Survival Period.

11.2. Indemnification by the Piedmont Companies.

(a) After the Closing occurs and subject to the survival provisions set forth in Section 11.1, the other limitations set forth in this Article 11 and the other terms and provisions of this Agreement, the Piedmont Companies, jointly and severally, agree to defend, indemnify and hold harmless Buyer and their respective directors, officers, members, managers, agents, Affiliates, representatives and employees (and each of the heirs, representatives, successors and assigns of the foregoing) (collectively, the “Buyer Indemnified Parties”) from, against, and in respect of all Losses resulting from:

(i) Any inaccuracy in or breach of the representations and warranties made by the Piedmont Companies in or pursuant to this Agreement, the Schedules or in any certificate, document or instrument furnished by any of the Piedmont Companies to Buyer under this Agreement;

(ii) Any failure by the Piedmont Companies to perform any covenant or agreement set forth herein or in any certificate, document or instrument furnished by Sellers to Buyer under this Agreement;

(iii) Any failure by the Piedmont Companies to carry out, perform or otherwise fulfill any of the Retained Liabilities; and

(iv) Any claim, action, demand, investigation, suit, proceeding, arbitral action or criminal prosecution by or before any Governmental Authority against any Buyer Indemnified Party by any Person or Governmental Authority based upon, arising out of or relating to the ownership or operation of any of the Stations or the Assets prior to the Closing.

(b) Anything to the contrary in this Agreement notwithstanding, the Piedmont Companies’ obligation to indemnify the Buyer Indemnified Parties pursuant to Section 11.2(a) shall be subject to all of the following limitations:

(i) The Piedmont Companies shall not be required to indemnify or hold the Buyer Indemnified Parties harmless under Sections 11.2(a)(i) and 11.2(a)(iv) of this Agreement until the Losses for which any of the Piedmont Companies is liable under Section 11.2 of this Agreement with respect to any matter relating to the Stations exceed a deductible of Two Hundred Seven Thousand Three Hundred Fifty Dollars (\$207,350), and then only with respect to the amount of such Losses in excess of such amount, it being understood that Losses for this purpose shall include those amounts as described at Section 2.5(b)(ii) and Section 7.5, and it being further understood that Losses with respect to Sections 11.2(a)(ii) and 11.2(a)(iii) shall not be subject to the deductible;

(ii) The Buyer Indemnified Parties shall be entitled to indemnification only for those Losses arising with respect to any claim as to which the Buyer Indemnified Parties have given the Piedmont Companies written notice within the applicable Survival Period, if any (which claim will survive until resolved);

(iii) Except for any claims involving any inaccuracy in or breach of any representations and warranties of the Piedmont Companies set forth in Section 4.2 (Authorization; Enforceability) and Section 4.4(a) (Tangible Personal Property), if the liability of the Piedmont Companies for claims asserted pursuant to Section 11.2(a) of this Agreement exceeds an aggregate amount equal to Seven Million Fifty Thousand Dollars (\$7,050,000), then the Piedmont Companies shall have no further liability or obligation to indemnify or hold harmless the Buyer Indemnified Parties under Section 11.2(a) of this Agreement, and, except as set forth above, the Buyer Indemnified Parties waive and release and shall have no recourse against, the Piedmont Companies in excess of such amount in connection with any claim asserted pursuant to Section 11.2(a) of this Agreement; and

(iv) No Related Party of the Piedmont Companies (other than another Piedmont Company or pursuant to the Limited Indemnity Guaranty) shall have (A) any personal liability to the Buyer Indemnified Parties as a result of the breach or default of any representation, warranty, covenant or agreement of the Piedmont Companies contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the operations of the Stations or the Business or (B) any personal obligation to indemnify the Buyer Indemnified Parties for any of the Buyer Indemnified Parties' claims pursuant to Section 11.2(a), and the Buyer Indemnified Parties waive and release and shall have no recourse against any of such Related Parties as a result of the breach or default of any representation, warranty, covenant or agreement of the Piedmont Companies contained herein, or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Stations or the Business.

(c) For purposes of this Section 11.2, to the extent any facts or circumstances can reasonably be deemed a breach of a representation or warranty by the Sellers, or be reasonably deemed a Retained Liability, such facts and circumstances shall be deemed to be a Retained Liability.

11.3. Indemnification by Buyer.

(a) After the Closing occurs and subject to the survival provisions set forth in Section 11.1, the other limitations set forth in this Article 11 and the other terms and provisions of this Agreement, Buyer agrees to defend, indemnify and hold harmless the Piedmont Companies and their respective directors, officers, members, managers, agents, Affiliates, representatives and employees (and each of the heirs, representatives, successors and assigns of the foregoing) (collectively, the "Seller Indemnified Parties") from, against, and in respect of all Losses resulting from:

(i) Any inaccuracy in or breach of the representations and warranties made by Buyer in or pursuant to this Agreement, the Schedules or in any certificate, document or instrument furnished by Buyer to the Piedmont Companies under this Agreement;

(ii) Any failure by Buyer to perform any covenant or agreement set forth herein or in any certificate, document or instrument furnished by Buyer to the Piedmont Companies under this Agreement;

(iii) Any failure by Buyer to carry out, perform or otherwise fulfill any of the Assumed Liabilities; and

(iv) Any claim, action, demand, investigation, suit, proceeding, arbitral action or criminal prosecution by or before any Governmental Authority against any Seller Indemnified Party by any Person or Governmental Authority based upon, arising out of or relating to the ownership or operation of any of the Stations or the Assets following the Closing.

(b) Anything to the contrary in this Agreement notwithstanding, Buyer's obligation to indemnify the Seller Indemnified Parties pursuant to Section 11.3(a) shall be subject to all of the following limitations:

(i) Buyer shall not be required to indemnify or hold the Seller Indemnified Parties harmless under Sections 11.3(a)(i) and 11.3(a)(iv) of this Agreement until the Losses for which the Buyer is liable under Sections 11.3(a)(i) and (iv) of this Agreement exceed a deductible of Two Hundred Seven Thousand Three Hundred Fifty Dollars (\$207,350), and then only with respect to the amount of such Losses in excess of such amount, it being understood that Losses for this purpose shall include those amounts as described at Section 7.5 and it being further understood that Losses with respect to Sections 11.3(a)(ii) and (iii) shall not be subject to the deductible;

(ii) The Seller Indemnified Parties shall be entitled to indemnification only for those Losses arising with respect to any claim as to which the Seller Indemnified Parties have given Buyer written notice within the applicable Survival Period, if any (which claim will survive until resolved);

(iii) Except for claims involving any inaccuracy in or breach of any representations and warranties of the Buyer set forth in Section 5.2 (Authorization;

Enforceability) if the liability of Buyer for claims asserted pursuant to Section 11.3(a) of this Agreement exceeds an amount equal to Seven Million Fifty Thousand Dollars (\$7,050,000), then Buyer shall have no further liability or obligation to indemnify or hold harmless the Seller Indemnified Parties under Section 11.3(a) of this Agreement and the Seller Indemnified Parties waive and release and shall have no recourse against the Buyer Indemnified Parties in excess of such amount in connection with any claim asserted pursuant to Section 11.3(a) of the Agreement; and

(iv) No Related Party of Buyer shall have (A) any personal liability to the Seller Indemnified Parties as a result of the breach or default of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the operations of the Stations or the Business or (B) any personal obligation to indemnify the Seller Indemnified Parties for any of the Seller Indemnified Parties' claims pursuant to Section 11.3(a), and the Seller Indemnified Parties waive and release and shall have no recourse against any of such Related Parties as a result of the breach or default of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the operations of the Stations or the Business.

11.4. Indemnification Procedures. The procedures for indemnification under this Agreement shall be as follows:

(a) The Buyer Indemnified Parties or the Seller Indemnified Parties claiming indemnification (the "Claimant") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have occurred. If the claim relates to an action, suit or proceeding filed by another Person against Claimant, then such notice shall be given by Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to Claimant and shall include true and complete copies of all suit, service and claim documents, all other relevant documents in the possession of the Claimant, and an explanation of the Claimant's contentions and defenses with as much specificity and particularity as the circumstances permit; provided, however, that the failure or delay of the Claimant to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article 11 unless (and then solely to the extent that) the Indemnifying Party is materially prejudiced thereby.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have forty-five (45) days to make such investigation of the claim as the Indemnifying Party reasonably deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such forty-five (45)-day period to the validity and amount of such claim, then the Indemnifying Party shall promptly pay to the Claimant the full amount of the claim, subject to the terms and limitations hereof. If the Claimant and the Indemnifying Party do not agree within such forty-five (45)-day period,

then the Claimant may seek appropriate remedy at law or equity, as applicable, subject to the terms and limitations hereof.

(c) With respect to any claim by any other Person against the Claimant (a "Third Party Claim"), the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any Third Party Claim, then (i) the Claimant shall have the right to participate in the defense of such claim at its own expense and shall not settle or compromise the Third Party Claim and (ii) the Indemnifying Party shall have the power and authority to settle or consent to the entry of judgment in respect of the Third Party Claim without the consent of the Claimant if the judgment or settlement results only in the payment by the Indemnifying Party of the full amount of money damages and includes a release of the Claimant from any and all liability thereunder, and, in all other events, the Indemnifying Party shall not consent to the entry of judgment or enter into any settlement in respect of a Third Party Claim without the prior written consent of the Claimant, which consent shall not be unreasonably withheld or delayed. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third Party Claim, then the Claimant may defend through counsel of its own choosing (which reasonable legal fees and expenses of the defense of Claimant (whether incurred in investigation, settlement, arbitration, at trial or on appeal) shall be paid for by the Indemnifying Party if, and only if, the Indemnified Party is required to indemnify the Claimant therefor under this Agreement) and in such manner as it reasonably deems appropriate but the Claimant may only settle such Third Party Claim with the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The Claimant shall make available to the Indemnifying Party or its representatives all records and other materials in the Claimant's possession reasonably required by them for their use in contesting or defending any Third Party Claim.

(d) Subject to the limitations set forth herein and without expanding the total liability of Buyer or Sellers hereunder, the indemnification rights provided in Section 11.2 and Section 11.3 shall extend to the Related Parties of any Claimant although for the purpose of the procedures set forth in this Section 11.4, any indemnification claims by such Related Parties shall be made by and through the Claimant.

11.5. Adjustment to Indemnification Payments. Any payment made by an Indemnifying Party to Claimant pursuant to Section 11.2 or Section 11.3 shall be reduced by an amount equal to any insurance payments with respect to such claim actually received by the Claimant. The parties shall be obligated to prosecute, or to cause their appropriate Affiliate to prosecute, diligently and in good faith any claim for Losses with any applicable insurer. In any case where a Claimant or any of its Affiliates recovers from third parties any payments in respect of a matter with respect to which an Indemnifying Party has indemnified and paid to it pursuant to Section 11.2 or Section 11.3, such Claimant shall promptly pay over to the Indemnifying Party the amount so recovered (after deducting therefrom the full amount of the expenses reasonably incurred by it in procuring such recovery), but not in excess of the sum of (i) any amount previously so paid by the Indemnifying Party to or on behalf of the Claimant in respect of such matter and (ii) any reasonable amount expended by the Indemnifying Party and its Affiliates in pursuing or defending any claim arising out of such matter.

11.6. Indemnity Escrow. Immediately upon the consummation of the Closing, pursuant to the terms of the Indemnity Escrow Agreement, the Indemnity Escrow Deposit will be deposited with the Indemnity Escrow Agent to be held as collateral security for the Piedmont Companies' obligations to indemnify the Buyer Indemnified Parties under this Article 11. The Indemnity Escrow Deposit will be administered in accordance with the terms and provisions of the Indemnity Escrow Agreement; provided, however, that all interest and earnings on the Indemnity Escrow Deposit shall be retained in escrow and distributed in accordance with the Indemnity Escrow Agreement.

11.7. Additional Indemnification Limitations; Exclusive Remedy.

(a) No Claimant shall be entitled to recover from an Indemnifying Party for any Losses as to which indemnification is provided under this Agreement any amount in excess of the actual compensatory damages, court costs and reasonable attorney fees suffered by such party; and the Buyer Indemnified Parties and the Seller Indemnified Parties waive any right to recover punitive, special, indirect, exemplary and consequential damages arising in connection with or with respect to Losses under the indemnification provisions of this Agreement.

(b) Anything to the contrary in this Agreement notwithstanding, except for fraud or intentional misrepresentation or as otherwise specifically provided in this Agreement, after the Closing, the sole and exclusive remedy for the Buyer Indemnified Parties for any claim or Loss (whether such claim or Loss in respect thereof is framed in tort, contract or otherwise) arising out of a breach or default of any representation, warranty, covenant or agreement of the Piedmont Companies contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Stations or the Business shall be a claim for indemnification pursuant to this Article 11.

ARTICLE 12: TERMINATION

12.1. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by mutual written consent of Sellers and Buyer;

(b) by Buyer, if the Piedmont Companies are in material breach or default of their representations, warranties, covenants or obligations under this Agreement, including Sellers' obligation to consummate the Closing in accordance with Section 10.1, and either (i) such breach or default on the part of the Piedmont Companies shall not have been cured or waived within thirty (30) days after written notice thereof from Buyer to Sellers (or such longer period of time as may be reasonable under the circumstances); or (ii) the Piedmont Companies shall not have provided reasonable assurance to Buyer that such breach or default on the part of the Piedmont Companies shall be cured on or before the Closing Date; but only if such breach or default on the part of the Piedmont Companies, singly or together with all other such breaches or defaults on the part of the Piedmont Companies, constitutes a failure of a condition set forth in Section 8.1 as of the date of such termination, provided that the Piedmont Companies shall have no right to any such cure period with respect to any breach or default of the Piedmont

Companies' obligations to execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.2;

(c) by Sellers, if Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Buyer's obligation to consummate the Closing in accordance with Section 10.1, and either (i) such breach or default on the part of Buyer shall not have been cured or waived within thirty (30) days after notice thereof from Sellers to Buyer (or such longer period of time as may be reasonable under the circumstances); or (ii) Buyer shall not have provided reasonable assurance to Sellers that such breach or default on the part of Buyer shall be cured on or before the Closing Date; but only if such breach or default on the part of Buyer, singly or together with all other such breaches or defaults on the part of Buyer, constitutes a failure of a condition set forth in Section 9.1 as of the date of such termination, provided that Buyer shall have no right to any such cure period with respect to any breach or default of Buyer's obligations to pay the Purchase Price in full and execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.3;

(d) by either Buyer or Sellers, if the Closing hereunder has not taken place on or before the Termination Date; provided, however, that if on the Termination Date, the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, then such date shall be extended until the lapse of such period;

(e) by Buyer pursuant to Section 6.10(a)(ii) or by Sellers or Buyer pursuant to Section 6.10(a)(iii); or

(f) by Buyer, pursuant to Section 7.5.

Notwithstanding the foregoing, no party may effect a termination of this Agreement if such party is in material breach or default of its representations, warranties, covenants or obligations under this Agreement.

12.2. Procedure and Effect of Termination.

(a) If this Agreement is terminated by either or both of Buyer or Sellers pursuant to Section 12.1, prompt written notice thereof shall forthwith be given to the other party and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, but subject to and without limiting any of the rights of the parties set forth in this Agreement if a party is in default or breach of its representations, warranties, covenants or obligations under this Agreement. If this Agreement is terminated as provided herein:

(i) Except as set forth in Section 12.2(b) below, none of the parties hereto nor any of their respective partners, directors, officers, managers, members, shareholders, owners, employers, agents, representatives or Affiliates (each, a "Related Party") shall have any liability or further obligation to the other party (other than to the extent of joint and several liability among the Piedmont Companies as expressly set forth in this Agreement) or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except for the obligations of Sellers and

Buyer (but not including Sellers' or Buyer's Related Parties) as stated in Sections 4.18 (Sellers' Broker), 5.6 (Buyer's Broker), 7.3 (Confidentiality), 7.6 (Non Solicitation), 13.2 (Governmental Filing Fees), 13.3 (Expenses), Article 14 (Miscellaneous) and this Article 12; and

(ii) All filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

(b) (i) If this Agreement is terminated: (A) by Sellers pursuant to Section 12.1(c); or (B) by Sellers pursuant to Section 12.1(d), provided that, with respect to this clause (B), only if Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, then Sellers shall have the right to receive, and shall be paid, the Escrow Amount as liquidated damages, and such liquidated damages shall be the Piedmont Companies' sole and exclusive remedy and shall be in lieu of any other remedies at law or in equity to which Sellers might otherwise be entitled. Buyer and the Piedmont Companies each acknowledges and agrees that such liquidated damage amount is reasonable in light of the anticipated harm which would be caused by Buyer's breach of or default under this Agreement, the difficulty of proof of loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. The parties agree that the liquidated damages provided in this Section are intended to limit the claims that Sellers may have against Buyer;

(ii) If this Agreement is terminated: (A) by Buyer pursuant to Section 12.1(b); or (B) by Buyer pursuant to Section 12.1(d), provided that, with respect to this clause (B), only if the Piedmont Companies are in material breach or default of their representations, warranties, covenants or obligations under this Agreement, then the Escrow Amount shall be returned to Buyer without limitation of any other remedies available to Buyer;

(iii) If this Agreement is terminated: (A) by Sellers or Buyer pursuant to Section 12.1(a); (B) by Sellers or Buyer pursuant to Section 12.1(d), provided that, with respect to this clause (B), only if neither Buyer nor the Piedmont Companies are in material default or breach of its or their respective representations, warranties, covenants or obligations under this Agreement; (C) by Sellers or Buyer, pursuant to Section 12.1(e); or (D) by Buyer, pursuant to Section 12.1(f); then the Escrow Amount shall be returned to Buyer, and neither Buyer nor the Piedmont Companies shall have any other recourse against the other, including any right to pursue any legal or equitable remedy for breach of contract or otherwise (except for the terms and provisions of this Agreement that survive such termination);

(iv) Without limiting the generality of the foregoing, or any applicable law, neither Buyer, on the one hand, nor Sellers, on the other hand, may rely on the failure of any condition precedent set forth in Article 8 or Article 9 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by

such party's failure to act in good faith, or a breach of or failure to perform any of its representations, warranties, covenants or obligations in accordance with the terms of this Agreement;

(v) Notwithstanding any termination of this Agreement pursuant to Section 12.1, the obligations of the parties described in Sections 4.18 (Sellers' Broker), 5.6 (Buyer's Broker), 7.3 (Confidentiality), 7.6 (Non Solicitation), 13.2 (Governmental Filing Fees), and 13.3 (Expenses), Article 14 (Miscellaneous) and this Article 12 will survive any such termination. Notwithstanding any termination of this Agreement pursuant to Section 12.1 and subject to the limitations set forth in Section 12.2(b)(i), no such termination of this Agreement will relieve any party from liability for any misrepresentation or breach of any representation, warranty, covenant or agreement set forth in this Agreement prior to such termination; and

(vi) Each party agrees to take such action as is necessary or desirable to effectuate the payment of the Escrow Amount as set forth in this Section 12.2, including promptly providing to the Escrow Agent written instructions related to the payment thereof in the manner set forth in the Escrow Agreement.

12.3. Attorneys' Fees. In the event of a breach or default by either party that results in a claim for indemnification under this Agreement, lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in investigation, settlement, arbitration, at trial or on appeal).

12.4. Specific Performance. The parties recognize and agree that Buyer has relied on this Agreement and expended considerable effort and resources related to the transactions contemplated hereunder, that the right and benefits conferred upon Buyer herein are unique, and that damages may not be adequate to compensate Buyer in the event Sellers improperly refuse to consummate the transactions contemplated hereunder. Sellers agrees that Buyer shall be entitled, at its option and in lieu of terminating this Agreement pursuant to Section 12.1, to have this Agreement specifically enforced by a court of competent jurisdiction; provided, however, that Buyer may not specifically enforce this Agreement if it has previously terminated this Agreement.

ARTICLE 13: TRANSFER TAXES; FEES AND EXPENSES

13.1. Transfer and Other Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees, including penalties and interest, if any, but exclusive of any income Taxes, incurred in connection with the transfer of the Assets to Buyer as contemplated herein (collectively, "Transfer Taxes") shall be borne and paid equally by Buyer, on the one hand, and Sellers, on the other hand. Each party agrees to cooperate with such other parties in the timely completion, execution and filing of any documentation required by any local or state Governmental Authority in connection with the Transfer Taxes.

13.2. Governmental Filing Fees. All FCC filing fees incurred pursuant to Section 3.1 shall be borne and paid equally by Buyer, on the one hand, and Sellers, on the other hand. Any

filing or grant fees imposed by any Governmental Authority (including filing fees in connection with any HSR Act filings under Section 3.3) shall be borne and paid equally by Buyer, on the one hand, and Sellers, on the other hand.

13.3. Expenses. Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives.

ARTICLE 14: MISCELLANEOUS

14.1. Entire Agreement; Amendment. This Agreement, the Annexes, the Schedules and Exhibits hereto, and all documents and certificates executed and delivered pursuant to this Agreement in connection with the Closing under Article 10, collectively constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other covenants or agreements between or among the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

14.2. Waivers; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition set forth in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver. Any of the conditions to Closing set forth in this Agreement may be waived at any time prior to or at the Closing hereunder by the party entitled to the benefit thereof. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non compliance. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 14.2.

14.3. Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of Buyer and Sellers and their respective successors and permitted assigns. No party to this Agreement may, directly or indirectly, by merger, operation of law, or otherwise, assign either this Agreement or any of its rights, interests or obligations under this Agreement without the prior written consent of the other party; provided, however, that Buyer may, without Sellers' consent, upon prior written notice to Sellers (i) assign this Agreement to any FCC qualified Affiliate of Buyer so long as such assignment does not delay the filing of the Assignment Applications and the receipt of the FCC Consents and provided that Buyer is not released from its obligations under this Agreement or (ii) upon the consummation of the Closing, collaterally assign its rights under this Agreement at Closing to any of Buyer's financing sources. No assignment under this Agreement shall act as a novation and the assigning party shall not be

released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. Any assignment in violation of this Agreement shall be null and void *ab initio*.

14.4. Notices. All communications, notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by confirmed facsimile (with receipt personally confirmed by telephone), delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given (A) on the date sent by facsimile if sent on a Business Day before 5:00 p.m. local time of the recipient, and if not then on the next Business Day immediately following, (B) with receipt confirmed, on the date of personal delivery or (C) with receipt confirmed, on the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 14.4 of a change of address or change of facsimile number:

(a) If to Sellers or any of the other Piedmont Companies:

Piedmont Television Holdings LLC
7621 Little Avenue
Charlotte, North Carolina 28226
Attention: Paul Brissette
Telephone No.: (704) 341-0945
Facsimile No.: (704) 341-0944

With a required copy to:

Wyrick Robbins Yates & Ponton LLP
The Summit
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607
Attention: Carolyn W. Minshall, Esq.
Telephone No.: (919) 781-4000
Facsimile No.: (919) 781 4865

And to:

Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209-3801
Attention: Joseph Di Scipio, Esq.
Telephone No.: (703) 812-0432
Facsimile No.: (703) 812-0486

(b) If to Buyer:

NVT Youngstown, LLC
3500 Lenox Road
Suite 640
Atlanta, GA 30326
Attention: John Heinen
Telephone No.: (404) 995-4711
Facsimile No.: (404) 995-4712

And to:

New Vision Television LLC
11766 Wilshire Blvd., Suite 405
Los Angeles, California
Attn: Jason Elkin
Telephone No.: (310) 478-3206
Facsimile No.: (310) 478-3222

With a required copy to:

HBK Fund, L.P.
c/o HBK Investments, L.P.
300 Crescent, Suite 700
Dallas, TX 75201
Attn: Legal
Facsimile: (214) 758-1207

With a required copy to:

Lord Bissell & Brook LLP
1170 Peachtree Street, NE, Suite 1900
Atlanta, Georgia 30309
Attention: Neil H. Dickson, Esq.
Telephone No.: (404) 870-4617
Facsimile No.: (404) 906-4617

14.5. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

14.6. Headings. The Table of Contents and Article, Section and other headings set forth in this Agreement, the Annexes, Schedules or Exhibits hereto are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

14.7. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

14.8. No Reliance. Except as expressly set forth in this Agreement (including Section 14.3): (i) no Person other than the parties hereto, the Buyer Indemnified Parties and the Seller Indemnified Parties is entitled to rely on any of the representations, warranties, covenants, agreements, rights or remedies of Buyer or the Piedmont Companies under or by virtue of this Agreement and (ii) Buyer and the Piedmont Companies assume no liability to any such Person because of any reliance on the representations, warranties, agreements, rights or remedies of Buyer or the Piedmont Companies under or by virtue of this Agreement.

14.9. Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule (whether the State of Delaware or any other jurisdiction), including all matters of construction, interpretation, validity and performance.

14.10. Consent to Jurisdiction and Service of Process. **EACH PARTY HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN SECTION 14.4 OF THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAELS, PROPER POSTAGE PREPAID.**

14.11. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement.

14.12. Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled Business Day.

14.13. Incorporation of Annexes, Exhibits and Schedules.

(a) The Schedules, Exhibits, Annexes and other agreements specifically referred to in and delivered pursuant to, this Agreement are an integral part of it. Any disclosure that is made in any of the Schedules delivered pursuant to this Agreement shall be deemed responsive to any other applicable disclosure obligation hereunder if the disclosure in respect of one Schedule is reasonably sufficient to inform the reader of the information required to be disclosed in respect of the other Schedule.

(b) The following are the Annexes, Exhibits and Schedules annexed hereto and incorporated by reference and deemed to be part of this Agreement:

(i) Annexes:

| | | |
|---------|----|-------------|
| Annex A | -- | Definitions |
|---------|----|-------------|

(ii) Exhibits:

| | | |
|-----------|----|--|
| Exhibit A | -- | Escrow Agreement |
| Exhibit B | -- | Assignment and Assumption of Contracts |
| Exhibit C | -- | Assignment and Assumption of Leases |
| Exhibit D | -- | Assignment and Assumption of Station Licenses |
| Exhibit E | -- | Assignment and Assumption of Intangibles |
| Exhibit F | -- | Assumption Agreement |
| Exhibit G | -- | Bill of Sale |
| Exhibit H | -- | Indemnity Escrow Agreement |
| Exhibit I | -- | Non-Competition and Non-Solicitation Agreement |
| Exhibit J | -- | Unwind Agreement |
| Exhibit K | -- | Limited Indemnity Guaranty |
| Exhibit L | -- | Deed |

(iii) Schedules:

| | | |
|------------------|----|---------------------------------------|
| Schedule I | -- | Other Permitted Existing Liens |
| Schedule II | -- | Tangible Personal Property |
| Schedule 2.2(e) | -- | Excluded Contracts |
| Schedule 2.5(c) | -- | A/R Threshold Level |
| Schedule 4.3 | -- | Conflicting Agreements; Consents |
| Schedule 4.4 | -- | Tangible Personal Property Exceptions |
| Schedule 4.5 | -- | Assumed Contracts |
| Schedule 4.6 | -- | Intangibles |
| Schedule 4.7(a) | -- | Owned Real Property |
| Schedule 4.7(b) | -- | Leased Real Property |
| Schedule 4.8(a) | -- | Annual Financial Statements |
| Schedule 4.8(b) | -- | Interim Financial Statements |
| Schedule 4.9 | -- | Changes Since 3/31/06 |
| Schedule 4.10 | -- | Litigation |
| Schedule 4.12 | -- | Taxes |
| Schedule 4.13(a) | -- | Station Licenses |
| Schedule 4.13(b) | -- | Station License Exceptions |
| Schedule 4.13(e) | -- | Compliance |
| Schedule 4.14 | -- | Insurance |
| Schedule 4.15(a) | -- | Employment |
| Schedule 4.15(c) | -- | Labor Matters |
| Schedule 4.16 | -- | Employee Benefit Plans |
| Schedule 4.17 | -- | Environmental Matters |
| Schedule 4.22 | -- | Retransmission Consent Agreements |
| Schedule 7.1(a) | -- | Excluded Employees |
| Schedule 8.4 | -- | Required Consents |

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.

BUYER:

NVT YOUNGSTOWN, LLC

By: 

Name: Jason Elkin

Title: Chairman & CEO

PIEDMONT COMPANIES:

PIEDMONT TELEVISION HOLDINGS LLC

By: _____

Paul Brisette, President and CEO

**PIEDMONT TELEVISION COMMUNICATIONS
LLC**

By: _____

Paul Brisette, President and CEO

**PIEDMONT TELEVISION OF YOUNGSTOWN
LLC**

By: _____

Paul Brisette, President and CEO

**PIEDMONT TELEVISION OF YOUNGSTOWN
LICENSE LLC**

By: _____

Paul Brisette, President and CEO

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.

BUYER:

NVT YOUNGSTOWN, LLC

By: _____
Name: _____
Title: _____

PIEDMONT COMPANIES:

PIEDMONT TELEVISION HOLDINGS LLC

By: Paul Brisette
Paul Brisette, President and CEO

PIEDMONT TELEVISION COMMUNICATIONS
LLC

By: Paul Brisette
Paul Brisette, President and CEO

PIEDMONT TELEVISION OF YOUNGSTOWN
LLC

By: Paul Brisette
Paul Brisette, President and CEO

PIEDMONT TELEVISION OF YOUNGSTOWN
LICENSE LLC

By: Paul Brisette
Paul Brisette, President and CEO

ANNEX A

Defined Terms

Capitalized terms used in the Agreement to which this Annex A is attached shall have (unless the context shall otherwise require) the following respective meanings, and all references to Sections, Exhibits, Schedules or Annexes in the following definitions shall refer to Sections, Exhibits, Schedules or Annexes of or to the Agreement:

“Accountants” shall have the meaning set forth in Section 2.6(b).

“Accounts Receivable” shall mean all accounts receivable, billed and unbilled, with respect to the Business as of a specified date, including all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments with respect to the Business, including the sale of any advertising broadcast by each Station or the provision of production services, prior to the Effective Time; provided, however, that Accounts Receivable shall exclude (i) all Intercompany Accounts and (ii) all insurance proceeds receivables.

“Adjustment Amount” shall have the meaning set forth in Section 2.6(a).

“Adjustment List” shall have the meaning set forth in Section 2.6(a).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

“Agreement” shall mean this Asset Purchase Agreement, together with the Schedules, the Exhibits and Annexes attached hereto, as the same shall be amended and/or supplemented from time to time in accordance with the terms hereof.

“Annual Financial Statements” shall have the meaning set forth in Section 4.8(a).

“Asset Allocation Schedule” shall have the meaning set forth in Section 2.8.

“Assets” shall have the meaning set forth in Section 2.1.

“Assignment Applications” shall mean applications to be filed by Buyer and Sellers with the FCC requesting its consent to the assignment of the Station Licenses from Sellers to Buyer.

“Assumed Contracts” shall mean: (i) all contracts, leases and agreements required to be listed on Schedule 4.5 and Schedule 4.7(b) and the employment agreements required to be listed on Schedule 4.15(a), including the Programming Contracts and the SpectraSite Agreements, and all Contracts of the type described in Sections 4.5, 4.7(b) and 4.15(a) that are not required to be listed thereon pursuant to the exceptions set forth in such Sections; (ii) Contracts entered into with advertisers for the sale of advertising time or production services in the ordinary course of business; (iii) Contracts entered into by Sellers between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume; and (iv) other Contracts

entered into by Sellers between the date of this Agreement and the Closing Date in compliance with Section 6.3; provided, however, that Assumed Contracts shall not include Excluded Contracts, Financing Leases and Contracts that expire prior to the Effective Time and that are not extended or renewed, all of which are listed on Schedule 4.5.

“Assumed Liabilities” shall have the meaning set forth in Section 2.7.

“Brisette” shall have the meaning set forth in Section 6.1.

“Business” shall mean the businesses and operations of the Stations conducted by Sellers, including the broadcasting of television programming, the sale of commercial advertisements and all activities incidental thereto.

“Business Days” shall mean any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or is a day on which the Escrow Agent or banking institutions located in New York City, New York are authorized or required by law or other governmental action to close.

“Buyer” shall have the meaning set forth in the introductory paragraph hereof.

“Buyer Indemnified Parties” shall have the meaning set forth in Section 11.2(a).

“Cash Equivalents” shall mean all cash, cash equivalents and cash items of any kind whatsoever, money market instruments, marketable securities, other securities, commercial paper, short term investments or deposits in banks or other financial institution accounts of any kind, and rights in and to all such accounts.

“Claimant” shall have the meaning set forth in Section 11.4(a).

“Closing” shall have the meaning set forth in Section 10.1.

“Closing Date” shall mean the date on which the Closing occurs, as determined pursuant to Section 10.1.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Collective Bargaining Agreements” shall have the meaning set forth in Section 6.3(b).

“Communications Act” shall mean the Communications Act of 1934, as amended and in effect from time to time.

“Consents” shall mean the consents, permits, waivers, clearance, authorizations or approvals of Government Authorities and other Persons necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

“Consultant” shall have the meaning set forth in Section 6.10(a)(i).

“Contracts” shall mean all contracts, leases (including the Leases), non-governmental licenses and other agreements, arrangements and commitments (including leases for personal or real property and employment agreements), written or oral (including any amendments, supplements, restatements, extensions and other modifications thereto) of the Piedmont Companies or to which the Piedmont Companies are parties or that are binding upon the Piedmont Companies that relate to or affect the Assets or the Business, and (i) that are in effect on the date of this Agreement or (ii) that are entered into by the Piedmont Companies between the date of this Agreement and the Closing Date in accordance with the terms and conditions of this Agreement, but excluding for purposes of this subsection (ii) any Contracts that terminate or expire between the date of this Agreement and the Closing Date.

“Control” (including, with correlative meanings, the terms “controlled by,” “controlling” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“Deed” shall mean a Special Warranty Deed for the Owned Real property, in the form of Exhibit L attached hereto.

“Deferred Consent” shall have the meaning set forth in Section 2.9.

“DTV” shall have the meaning set forth in Section 4.21.

“DTV CP” shall have the meaning set forth in Section 4.21.

“DTV Facility” shall have the meaning set forth in Section 4.21.

“DTV STA” shall have the meaning set forth in Section 4.21.

“Effective Time” shall mean 12:01 a.m., local Station time, on the Closing Date.

“Employee Benefit Plans” shall have the meaning set forth in Section 4.16.

“Employees” shall have the meaning set forth in Section 4.15(a).

“Entity” shall mean any Person other than an individual.

“Environment” shall mean surface waters, ground waters, surface water sediment, soil, land, subsurface strata, ambient air and other environmental medium.

“Environmental Laws” shall mean the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority pertaining to human exposure to RF radiation and shall also mean all applicable Laws pertaining to, relating to, or in any way arising out of or in connection with (i) the Environment, pollution or protection of the Environment, including natural resources, disposal of Hazardous Materials, the release of Hazardous Materials into the environment and the discharge and treatment of

stormwater or sanitary and industrial wastewater; (ii) public and occupational health and safety, including exposure of employees or other persons to Hazardous Materials; (iii) the generation, production, manufacture, use, processing, importation, exportation, formulation, labeling, distribution, transportation, handling, storage, treatment, recycling, removal, disposal or introduction into commerce of Hazardous Materials, specifically including petroleum and petroleum-derived products, or (iv) the obtaining and maintaining in force all Environmental Permits, licenses, registrations, or other governmental authorizations.

“Environmental Permit” shall mean any permit, license, certificate, approval, identification number or other authorization required to operate the Business under applicable Environmental Laws.

“Environmental Work” shall have the meaning set forth in Section 6.10(a)(iii).

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” shall mean JPMorgan Chase Bank, N.A.

“Escrow Agreement” shall mean the Escrow Agreement, dated as of the date hereof, by and among Sellers, Buyer and Escrow Agent, in the form attached hereto as Exhibit A.

“Escrow Amount” shall mean the sum of the Escrow Deposit and all interest or earnings accrued thereon.

“Escrow Deposit” shall mean Two Million Three Hundred Fifty Thousand Dollars (\$2,350,000) that is being deposited by Buyer with the Escrow Agent in immediately available funds on the date hereof to secure the obligations of Buyer to close under this Agreement, with such deposit being held by the Escrow Agent in accordance with the Escrow Agreement.

“Event of Loss” shall mean any loss, taking, condemnation, or destruction of, or damage to, any of the Assets or any of the Stations.

“Excluded Assets” shall have the meaning set forth in Section 2.2.

“Excluded Contracts” shall have the meaning set forth in Section 2.2(e).

“Exhibits” shall mean those exhibits referenced in this Agreement, which exhibits are hereby incorporated and made a part hereof.

“FCC” shall mean the United States Federal Communications Commission or any successor agency.

“FCC Consents” shall mean the actions by the FCC granting the Assignment Applications from Sellers to Buyer (or Buyer’s permitted assignee pursuant to Section 14.3).

“Fielder” shall have the meaning set forth in Section 6.1.

“Final Order” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing any such petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

“Financing Leases” shall mean any lease which is properly characterized as a capitalized lease obligation in accordance with GAAP.

“GAAP” shall mean United States generally accepted accounting principles, as in effect as of the date hereof.

“Governmental Authority” shall mean any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

“Hazardous Materials” shall mean any material or substance, whether solid, liquid or gaseous, which is or may be toxic or hazardous, or which could be harmful or otherwise pose a risk to health, safety or the Environment or which, alone or in any combination is regulated, prohibited or controlled pursuant to or the subject of any Environmental Law, including any toxic or hazardous substance, liquid or solid waste, pollutant, contaminant, toxic or hazardous waste, chemical, deleterious substance, source of pollution or contamination, petroleum, petroleum-based or derived substance, by-product, breakdown product or waste, crude oil or any fraction thereof, special waste, sludge, natural or synthetic gas, lead-based paint, polychlorinated biphenyls, asbestos, asbestos-containing material, urea formaldehyde or radioactive material, or terms of similar import, as defined under any applicable Environmental Law, including the laws of the States of Ohio and Pennsylvania; and any constituent of any of the aforementioned.

“Holdings” shall have the meaning set forth in the introductory paragraph hereof.

“HSR Act” shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“HSR Notification and Report Form” shall have the meaning set forth in Section 3.3(a).

“Indemnifying Party” shall have the meaning set forth in Section 11.4(a).

“Indemnity Escrow Agreement” shall mean the Escrow Agreement, to be dated as of the Closing Date, by and among Sellers, Buyer and Escrow Agent in substantially the form of Exhibit H hereto.

“Indemnity Escrow Deposit” shall mean Three Million Eight Hundred Thousand Dollars (\$3,800,000), plus, in the event one or more members of Holdings (other than

Continental Illinois Venture Corporation (or any of its affiliated Holdings' member guarantors), BCI Growth V, LP (or any of its affiliated Holdings' member guarantors) or Wachovia Capital Partners, Inc., all of which will be required to execute any Limited Indemnity Guaranty) fails to execute the Limited Indemnity Guaranty ("Non-Guarantor Member") on or prior to the Closing, the total Maximum Guaranty Payment Amounts (as defined in the Limited Indemnity Guaranty) of all such Non-Guarantor Members (the "Deficiency Amount"); provided that the Indemnity Escrow Deposit shall not be increased by the Deficiency Amount if the remaining members of Holdings agree to increase their Maximum Guaranty Payment Amounts by the Deficiency Amount in accordance with Section 1(b) of the Limited Indemnity Guaranty. The Indemnity Escrow Deposit shall be deposited by Buyer with the Escrow Agent on the Closing Date to secure the Piedmont Companies' indemnification obligations under this Agreement, with such deposit being held by the Escrow Agent for a period of 15 months following the Closing Date in accordance with the terms of the Indemnity Escrow Agreement.

"Intangibles" shall mean: (a) all United States and foreign patents, trademarks, service marks, copyrights (whether or not registered) and registrations and applications therefor, trade names and service names, trade dress, trade secrets, licenses, confidential know-how, technical information and data, designs, inventions, computer programs and computer license interests to the extent owned and transferable by Sellers, formulae, jingles, slogans, logos, proprietary information and other intangible property rights and interests applied for, issued to or owned or used by, or under which Sellers are licensed or franchised or in any way relating to, any of the Stations, together with any additions thereto between the date of this Agreement and the Closing Date, provided that Intangibles shall not include the Licenses or the Station Licenses; (b) all of the rights of Sellers in and to the call letters "WKBN-TV," "WKBN-DT," "WYFX-LP" and WFXI-CA and any related Internet domain names; and (c) all goodwill associated therewith.

"Intercompany Accounts" shall have the meaning set forth in Section 2.2(k).

"Interim Financial Statements" shall have the meaning set forth in Section 4.8(b).

"IRS" shall mean the Internal Revenue Service.

"Knowledge of Sellers," or similar phrases herein, shall mean the actual knowledge of Paul Brissette, William A. Fielder III, David Coy, the Stations' general manager, Tom Zocolo, the Stations' chief engineer, or Marian Sweely, the Stations' business manager, and the knowledge that such individuals would reasonably be expected to have or otherwise become aware of in the ordinary course of conducting his or her normal employment functions.

"Leased Real Property" shall mean the real property and all improvements thereon demised to Seller pursuant to the Leases and which are used or held for use in the operation of, or occupied in connection with, the Business.

"Leases" shall have the meaning set forth in Section 4.7(b)(i).

"Licenses" shall mean all licenses, permits, construction permits and other authorizations issued by Governmental Authorities to Sellers, currently in effect and used in connection with the Business, together with any additions (including extensions, renewals or

modifications of such licenses, permits and authorizations and applications therefor) thereto between the date of this Agreement and the Closing Date.

"License Sub" shall have the meaning set forth in the introductory paragraph hereof.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease), or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of Ohio or a comparable law of any applicable jurisdiction.

"Limited Indemnity Guaranty" shall mean the Limited Guaranty, to be dated as of the Closing Date, by the members of Holdings in favor of Buyer in substantially the form of Exhibit K.

"Losses" shall mean all losses, liabilities, damages, and out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses.

"Main Station Licenses" shall mean those Station Licenses issued under part 73 of the rules promulgated by the FCC under the Communications Laws that relate to each of the Stations.

"Market MVPD System" means any U.S. cable television system, wireless cable system, DBS operator or SMATV system operating within the respective Station's market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e).

"Material Adverse Effect" shall mean a material adverse effect on: (i) the financial condition, operations, business, assets or results of operations of the Business or Assets, taken as whole, exclusive of (A) general changes to the national economy, (B) conditions affecting the national television broadcast industry generally, (C) acts of terrorism or war (whether or not declared), (D) the effects of the transactions contemplated by this Agreement, including the effects of the announcement of such transactions and the effects of taking or not taking any action expressly required or contemplated by this Agreement, (E) the performance of any party of its obligations under this Agreement, the compliance by the Piedmont Companies with any covenant hereunder, or the performance by the Piedmont Companies of any action to which Buyer has consented, (F) the taking of any action by or on behalf of Buyer or its Affiliates, representatives or agents or (G) the effects of new or amended legislation, rules or regulations; or (ii) the ability of Piedmont Companies, taken as a whole, to perform their material obligations under this Agreement, or any agreement, document or instrument required hereunder or thereunder.

"Most Recent Balance Sheet" shall have the meaning set forth in Section 4.8(b).

"Most Recent Fiscal Month End" shall have the meaning set forth in Section 4.8(b).

“MVPD” shall mean a multichannel video programming distributor.

“Networks” shall mean CBS Television Network and Fox Broadcasting Company.

“Network Affiliation Agreements” shall mean the Contracts entered into by Sellers pursuant to which the Networks agree to serve as primary sources within designated market area for television programming for the Stations.

“Notice of Defect” shall have the meaning set forth in Section 6.10(b).

“Owned Real Property” shall mean any Seller’s fee simple interest in all of the real property and buildings, structures, fixtures, and other improvements thereon, owned or held by Sellers that are used or held for use in the Business, all of which is described on Schedule 4.7(a)(i)(E).

“Permitted Liens” shall mean: (i) Liens imposed by any Governmental Authority for Taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings; (ii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business or which are being contested in good faith and by appropriate proceedings and Liens with respect to the performance of Environmental Work for which Sellers shall remain responsible; (iii) pledges or deposits in connection with worker’s compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) statutory landlord liens; (vi) all matters disclosed on Schedule 4.7(a)(ii) and Schedule 4.7(b)(viii) as “continuing,” (vii) easements, rights-of-way, covenants, restrictions and other similar encumbrances affecting the Real Property and encroachments that, in the aggregate, are not substantial in amount or effect, and do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (viii) standard printed exceptions set forth in title policies, reports or commitments, but specifically excluding standard exceptions to such title policies, reports or commitments not removed by the Title Company at Closing as a result of the applicable Seller’s failure to cooperate with Buyer as required in Section 6.10(b)(ii) and Section 6.10(c)(ii) hereof (for the purposes hereof, “standard exceptions” shall mean those exceptions added by the Title Company in addition to, but not including, those exceptions specific to a title search of the property; provided however, exceptions regarding water rights, riparian rights and mineral, oil, gas and other subsurface rights and general survey exceptions that could otherwise be removed by Buyer’s delivery of the Survey to the Title Company shall in all events be “standard exceptions”; (ix) liens arising from filed financing statements related to Financing Leases; (x) any zoning, building or similar law or right reserved to or vested in any Governmental Authority that is not violated in any material respect by any existing improvement or use and that does not prohibit the use of the Real Property as currently used by Sellers or any of the Stations; (xi) any other Liens disclosed in Schedule I; (xii) liens arising from filed financing statements related to the Assumed Liabilities; and (xiii) restrictions or rights granted to Governmental Authorities under

applicable law that do not prohibit the use of the Real Property as currently used by Sellers or any of the Stations. At the Closing, Permitted Liens shall not include any Financing Leases.

“Person” shall mean any natural person, general or limited partnership, corporation, firm, limited liability company or partnership, association or other legal entity.

“Phase I Environmental Assessment” shall have the meaning set forth in Section 6.10(a)(i).

“Phase I Time Period” shall have the meaning set forth in Section 6.10(a)(i).

“Phase II Inspection” shall have the meaning set forth in Section 6.10(a)(ii).

“Phase II Time Period” shall have the meaning set forth in Section 6.10(a)(ii).

“Preliminary List” shall have the meaning set forth in Section 2.6(a).

“Programming Contracts” shall mean all Contracts of Sellers listed on Schedule 4.5 pursuant to which any of the Stations is licensed, authorized or obligated to air or broadcast certain programs and films, including all film and program barter agreements.

“PTC” shall have the meaning set forth in the introductory paragraph hereof.

“Real Property” shall mean the Owned Real Property and the Leased Real Property.

“Purchase Price” shall have the meaning set forth in Section 2.4.

“Recognized Environmental Condition” shall have the meaning set forth in Section 6.10(a)(i).

“Records” shall mean all books of account and other records in Sellers’ possession, including schematics, technical information, engineering data, programming information, original executed copies, if available, or true and correct copies of all Assumed Contracts, employment records (to the extent permitted by applicable law), customer files, lists, plats, architectural plans, drawings, and specifications, purchase and sales records, advertising records, creative materials, advertising and promotional material, and FCC logs, files and records of Sellers relating primarily to the Business.

“Related Party” shall have the meaning set forth in Section 12.2(a)(i).

“Required Consents” shall have the meaning set forth in Section 8.4.

“Retained Liabilities” shall have the meaning set forth in Section 2.7.

“Schedules” shall mean the schedules referred to in this Agreement (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement), which schedules are hereby incorporated herein and made a part hereof.

"Seller Indemnified Parties" shall have the meaning set forth in Section 11.3(a).

"Sellers" shall have the meaning set forth in the introductory paragraph hereof.

"Sick Pay" shall mean the amount of sick pay and sick leave benefits listed on Schedule 4.15(a), as updated, related to union Transferred Employees as designated on Schedule 4.15(a).

"SpectraSite" shall mean SpectraSite Broadcast Towers, Inc.

"SpectraSite Agreements" shall mean any and all leases, licenses, site and other agreements and Contracts by, between and among SpectraSite, the Piedmont Companies and other Affiliates of Sellers as listed in Schedule 4.5, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement.

"Station" and "Stations" shall have the meaning set forth in the recitals.

"Station Licenses" shall mean the Licenses issued by the FCC in respect of each of the Stations, all of which are listed on Schedule 4.13(a).

"Survey" shall have the meaning set forth in Section 6.10(c)(i).

"Survey Defect" shall have the meaning set forth in Section 6.10(c)(i).

"Survival Period" shall have the meaning set forth in Section 11.1.

"Tangible Personal Property" shall mean all machinery, equipment, cameras, antennae, blank films, tapes, microwaves, transponders, relays, tools, vehicles, trailers, trucks, furniture, fixtures, office equipment, plant, inventory, spare parts and other tangible personal property owned by Sellers that is used or held for use in the Business, including those items listed on Schedule II, together with any additions thereto between the date of this Agreement and the Closing Date.

"Tax" shall mean any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, Real Property, personal property, sales, use, transfer, registration, value added, alternative or add on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"Termination Date" shall mean the three hundred and sixty-fifth (365th) day following the date of this Agreement. If the FCC Consents have been obtained but have not become a Final Order, the Termination Date shall be extended until such time as the FCC Consents have become a Final Order.

"Third Party Claim" shall have the meaning set forth in Section 11.4(c).

“Title Commitment” shall have the meaning set forth in Section 6.10(b)(i).

“Title Company” shall mean Chicago Title Insurance Company or such other title insurance company acceptable to Buyer.

“Title Policy” shall have the meaning set forth in Section 6.10(b)(i).

“Tradeout Agreement” shall mean any contract, agreement or commitment of Sellers, oral or written, pursuant to which Sellers (or their predecessors) have sold or traded commercial air time of any of the Stations in consideration for property or services in lieu of or in addition to cash, excluding syndicated, network or other film or program barter agreements.

“Transfer Taxes” shall have the meaning set forth in Section 13.1.

“Transferred Employee” shall have the meaning set forth in Section 7.1(a).

“Youngstown” shall have the meaning set forth in the introductory paragraph hereof.